

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, A.C.T.

MONTHLY REVIEW OF BUSINESS STATISTICS

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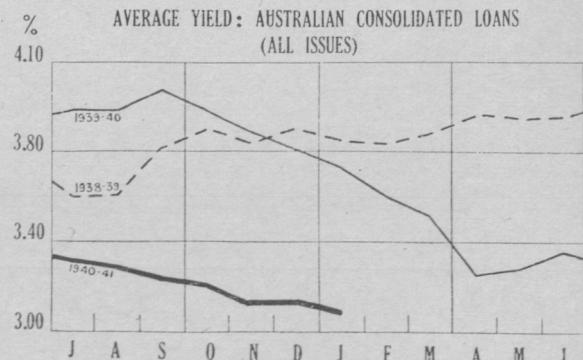
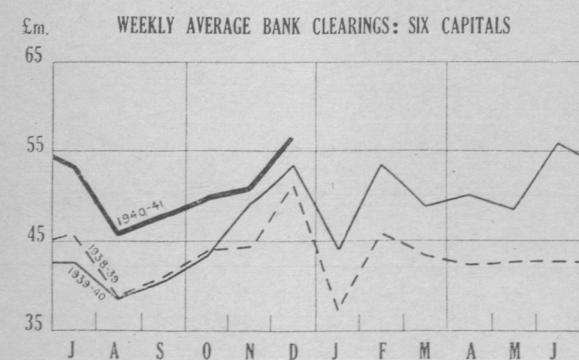
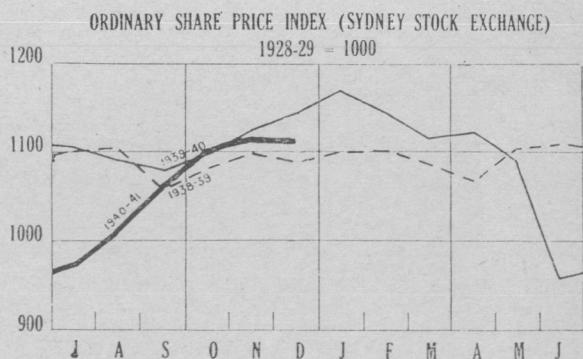
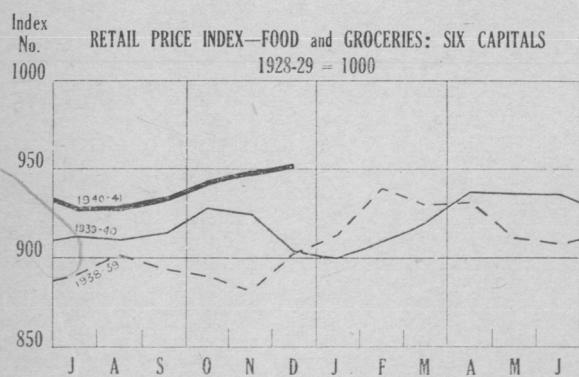
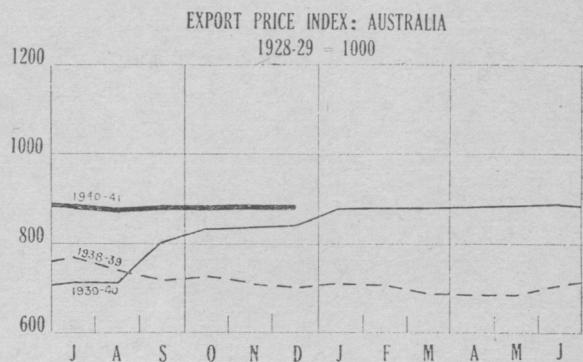
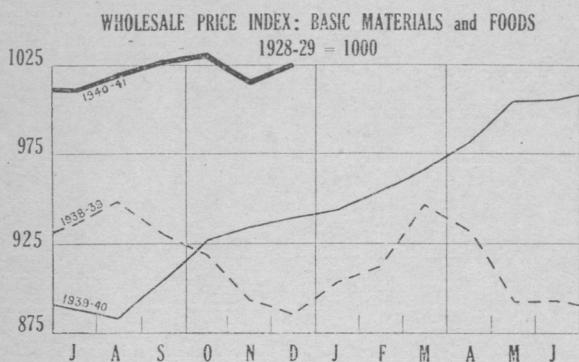
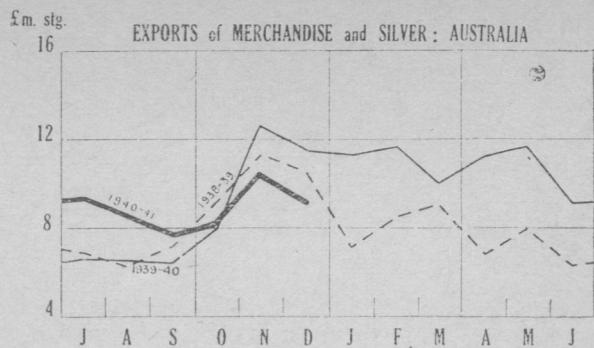
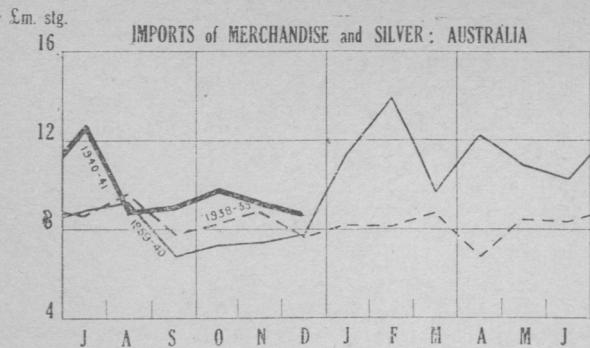
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PREPARED UNDER INSTRUCTIONS FROM THE HONORABLE THE TREASURER,

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INDICATORS OF BUSINESS ACTIVITY.

The following table summarizes the trend of business activity shown by certain of the major indicators contained in various tables herein :—

Period.	Employment—Australia.			Building Permits(d) Six Capital Cities and Suburbs (Monthly Averages).	Wholesale Trade— Australia : Net Sales Recorded Under Sales Tax Acts(e) (Monthly Averages).	Bank Clearings : Six Capitals (Weekly Averages).	Mainland State Railways.	
	Total. (a) (b)	Factories : (c) Index No. (Base : 1928-29 = 100).	Retail Stores : Index No. (Base : July, 1933 = 100).				Freight Carried : Net Ton Miles (Daily Averages).	Passenger Journeys : Number (Daily Averages).
	No. '000			£'000.	£'000. (f)	£'000.	'000.	'000.
1928-29	100.0	..	2,621	..	45,072	12,404	1,013
1932-33	81.8	..	565	29,146	30,080	11,267	858
1933-34	89.7	103.7	913	29,776	33,277	10,615	891
1934-35	99.6	111.6	1,436	31,664	34,835	11,673	969
1935-36	109.4	119.4	1,815	34,639	38,223	12,152	999
1936-37	(g)1,982	116.3	124.7	1,986	37,191	42,040	12,820
1937-38	(g)2,085	124.3	128.3	2,307	40,554	44,034	1,028
1938-39	(g)2,126	125.9	130.0	2,353	39,762	43,090	1,048
1939-40	(g)2,164	127.9	130.9	2,161	(h)	48,049	13,524
1938-39—						(i)		
December	126.6	146.9	1,769	36,824	51,196	14,125	1,041
January	122.4	128.8	1,907	28,090	37,275	11,023	1,044
February	126.2	129.8	2,243	33,282	45,895	12,729	1,080
March	127.9	127.2	2,564	33,641	43,400	14,865	1,012
April	126.4	127.4	2,031	31,699	42,229	13,857	1,030
May	126.5	128.7	2,502	36,233	42,619	14,178	1,051
June	125.3	129.5	2,615	31,811	42,517	12,636	1,024
1939-40—		(b)						
July	2,111	121.6	129.4	2,835	32,567	42,447	12,050
August	2,114	122.3	126.8	2,662	34,480	38,515	12,825
September	2,122	123.3	126.6	1,807	40,426	40,636	14,334
October	2,157	127.1	128.1	2,619	40,674	43,250	13,986
November	2,179	129.2	131.6	1,931	36,653	49,390	13,654
December	2,216	129.6	147.8	1,489	35,827	53,537	14,616
January	2,180	128.8	130.9	1,667	33,005	44,003	13,836
February	2,186	130.4	130.0	2,111	32,730	53,481	14,140
March	2,193	132.3	128.6	2,185	34,942	48,994	14,389
April	2,179	131.2	129.5	2,294	39,911	50,090	12,455
May	2,158	128.6	130.4	2,304	33,504	48,731	11,027
June	2,177	130.2	131.1	2,030	30,703	55,840	15,250
1940-41—								
July	2,176	131.3	129.6	2,436	33,967	53,331	17,065
August	2,185	132.5	128.3	2,175	36,804	45,645	16,688
September	2,202	134.4	128.4	2,087	39,837	47,930	16,693
October	2,219	136.1	128.9	2,088	35,837	49,836	15,428
November	2,233	137.3	133.0	2,733	(h)	50,869	(h)
December	(h)	141.3	151.3	2,870	(h)	56,533	(h)

(a) Estimated number of wage or salary earners in employment (including part-time relief workers in actual employment or number equivalent thereto). (b) Subject to revision. (c) Excluding working proprietors. (d) All building operations excluding Government buildings. (e) Care must be exercised in interpreting these figures. See p. 28. (f) "Final" figures. Totals complete. See p. 28. (g) Average for year. (h) Not yet available. (i) Preliminary figures. Totals incomplete. See p. 28.

NEW SOUTH WALES : EMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales, shows the approximate number of persons employed in the middle week of the months specified. It replaces that published in the Review prior to December, 1940.

Month.	Total in Employment. (a)	Total in Private Employment.	Total employed in Factories.	Number Employed by Employers with 10 or more Employees in—				
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.	
1933—June (b)	..	594,273	477,577	139,744	15,504	38,544	17,638	20,340
1934—June	639,646	518,645	162,700	(c)	(c)	(c)	(c)
1935—June	694,815	567,110	182,200	(c)	(c)	(c)	(c)
1936—June	741,934	613,631	199,200	18,995	47,653	22,792	25,543
1937—June	800,405	652,947	216,900	18,555	49,877	24,808	24,857
1938—June	839,511	688,881	229,000	20,980	51,921	25,212	26,297
1938—39—								
December	859,694	708,949	230,100	21,709	58,716	26,340	27,581
January	820,376	670,350	223,100	21,396	51,304	25,381	27,131
February	833,557	683,422	228,100	21,349	53,046	25,555	27,193
March	834,129	683,091	230,800	21,311	51,317	25,682	27,610
April	837,652	685,649	229,200	21,540	51,361	25,834	27,218
May	836,182	683,203	229,400	21,145	51,951	25,701	27,323
June	831,555	678,577	229,000	20,873	51,667	25,212	27,277
1939—40—								
July	833,331	681,153	(d)224,600	21,176	52,833	25,356	26,872
August	831,806	680,300	224,700	21,679	51,253	25,420	27,060
September (e)	838,435	687,076	227,400	21,362	51,176	25,539	27,653
October	850,049	700,389	232,600	21,308	51,615	25,926	28,349
November	856,861	706,469	236,700	21,034	52,658	26,200	29,088
December	875,466	723,704	240,400	21,403	58,967	26,468	29,438
January	851,355	699,981	235,900	20,783	52,372	25,614	29,158
February	859,409	706,638	237,300	21,041	53,602	25,674	29,553
March	(f)865,691	(f)712,285	241,300	(f)21,037	52,062	25,963	29,276
April	(f)852,131	(f)698,374	235,300	(f)20,703	51,406	25,927	29,030
May	(f)837,120	(f)682,538	225,700	(f)20,559	51,799	25,732	28,028
June	856,446	700,155	234,500	21,128	51,622	25,871	28,714
1940—41—								
July	865,112	708,294	239,900	21,110	52,112	25,891	28,100
August	872,026	714,688	243,900	21,017	51,728	25,924	29,100
September	875,726	719,777	246,200	21,135	51,382	25,873	29,246
October	882,161	724,971	249,600	21,275	51,600	25,830	30,051
November	885,808	728,178	252,500	21,210	53,199	26,028	30,452
December	907,311	749,122	(d)259,000	21,297	60,357	26,326	29,688

(a) Excluding Rationed Relief Workers. (b) Census of 30th June. (c) Comparable figures not available. (d) For July, 1939. and subsequent months the figures are approximate and subject to revision. (e) For September, 1939, and subsequent months the figures exclude men in the Forces who were not on pay sheets of private employers. (f) Includes mine employees idle owing to an industrial dispute.

QUEENSLAND : EMPLOYMENT.

The following table, compiled by the Queensland Bureau of Industry from census results, unemployed insurance contributions, workers' compensation records, and shop and factory returns, replaces that published in the Review prior to November, 1939.

Period.	Numbers in Work.			
	Employers and Workers on Own Account.	Employees.	Working for No Wages.	Total.
<i>Average—</i>				
1928-29	86,300	204,400	9,100 299,800
1932-33	93,100	184,600	9,400 287,100
1933-34	94,700	194,700	9,600 299,000
1934-35	96,800	214,500	9,700 321,000
1935-36	98,900	223,500	9,900 332,300
1936-37	100,900	234,500	10,100 345,500
1937-38	103,000	245,800	10,300 359,100
1938-39	105,100	257,700	10,500 373,300
1939-40	106,800	264,500	10,600 381,900
<i>Three Months Ended—</i>				
1939-40—				
July	106,100	265,800	10,500 382,400
August	106,200	263,500	10,600 380,300
September	106,400	261,000	10,600 378,000
October	106,500	260,900	10,600 378,000
November	106,600	262,300	10,600 379,500
December	106,600	261,300	10,600 378,500
January	106,700	264,200	10,600 381,500
February	106,900	267,500	10,600 385,000
March	107,000	268,300	10,600 385,900
April	107,100	267,800	10,600 385,500
May	107,100	265,800	10,600 383,500
June	107,000	267,500	10,700 385,200
1940-41—				
July	106,800	265,100	10,700 382,600
August	106,700	262,800	10,700 380,200
September	106,700	262,200	10,700 379,600
October	106,800	263,000	10,700 380,500
November	106,900	263,700	10,800 381,400
December	107,100	262,900	10,800 380,800

NOTE.—The figures have been revised for the period since September, 1939, to take account of enlistments. Enlisted men have been excluded from the estimates of employment, and adjustments have been made to allow for the effect on employment of home-defence training. The figures shown for the three-monthly periods have been corrected for seasonal variation.

TASMANIA : EMPLOYMENT.

The following table, compiled from the wages tax returns of private employers in respect of their employees, whether subject to or not subject to tax, and from returns of Commonwealth, State and Local Government employment, gives the best measure available of the course of *total employment* in Tasmania.

From July, 1940, total employment in Private Industry is estimated from monthly figures collected by the Deputy Statistician and not from wages tax returns.

Period.	Private Industry.			Public Authorities.			Total Employment— Public and Private.		
	Males.	Females.	Persons.	Males.	Females.	Persons.	Males.	Females.	Persons.
1936-37 ..	30,858	9,522	40,380	10,798	1,763	12,561	41,656	11,285	52,941
1937-38 ..	34,001	10,685	44,686	10,581	1,825	12,406	44,582	12,510	57,092
1938-39 ..	37,849	12,184	50,033	10,488	1,879	12,367	48,337	14,063	62,400
1939-40 ..	39,659	13,151	52,810	10,725	1,972	12,697	50,384	15,123	65,507
1938-39—									
December ..	38,463	12,376	50,839	10,728	1,843	12,571	49,191	14,219	63,410
January ..	39,006	13,249	52,255	10,249	1,784	12,033	49,255	15,033	64,288
February ..	39,435	12,850	52,285	10,624	1,913	12,537	50,059	14,763	64,822
March ..	41,728	13,616	55,344	10,637	1,903	12,540	52,365	15,519	67,884
April ..	39,825	12,543	52,368	10,187	1,895	12,082	50,012	14,438	64,450
May ..	38,863	12,191	51,054	10,111	1,911	12,022	48,974	14,102	63,076
June ..	36,964	11,883	48,847	10,208	1,925	12,133	47,172	13,808	60,980
1939-40—									
July ..	37,236	11,626	48,862	10,100	1,948	12,048	47,336	13,574	60,910
August ..	37,442	11,823	49,265	10,317	1,958	12,275	47,759	13,781	61,540
September ..	37,412	11,982	49,394	10,384	1,950	12,334	47,796	13,932	61,728
October ..	38,210	11,872	50,082	10,665	1,948	12,613	48,875	13,820	62,695
November ..	38,966	12,334	51,300	10,672	1,963	12,635	49,638	14,297	63,935
December ..	40,082	13,341	53,423	10,960	1,955	12,915	51,042	15,296	66,338
January ..	41,951	13,904	55,855	10,828	1,865	12,693	52,779	15,769	68,548
February ..	41,676	13,230	54,906	11,051	1,993	13,044	52,727	15,223	67,950
March ..	42,088	14,918	57,006	11,097	1,999	13,096	53,185	16,917	70,102
April ..	40,792	14,541	55,333	11,060	2,039	13,099	51,852	16,580	68,432
May ..	41,048	14,359	55,407	11,035	2,019	13,054	52,083	16,378	68,461
June ..	39,012	13,883	52,895	10,531	2,024	12,555	49,543	15,907	65,450
1940-41—									
July ..	37,987	13,956	51,943	10,187	2,069	12,256	48,174	16,025	64,199
August ..	38,402	13,898	52,300	9,881	2,078	11,959	48,283	15,976	64,259
September ..	39,204	14,624	53,828	9,878	2,116	11,994	49,082	16,740	65,822
October ..	39,807	13,996	53,803	9,977	2,099	12,076	49,784	16,095	65,879
November ..	40,064	13,975	54,039	9,678	2,100	11,778	49,742	16,075	65,817
December ..	40,446	14,974	55,420	10,147	2,124	12,271	50,593	17,098	67,691

NOTES.

1. For each month of 1938-39 the figures in the table may be regarded as providing a virtually complete record of total employment based on final collected figures. They are a combination of monthly figures received currently and annually, covering both private and public employment. They are deficient only to the inappreciable extent that some relief and other intermittent workers and domestic workers in private homes are not covered by the monthly returns. On the other hand, to the extent that they embrace the majority of workers subject to intermittent employment over the whole year, they reflect fully the seasonal and all other influences upon employment in Tasmania.

2. For the months since June, 1939, the figures are estimates based upon the current monthly movements of all public authority employment and of about 44 per cent. of total private employment. For a given month the figure of total private employment of the corresponding month of the previous year is changed in the ratio of the change of the current figure of private employment. The indication of the position for all employment in Tasmania given by this technical procedure must be read in the light of other indications of current change.

INDEX OF EMPLOYMENT IN FACTORIES.(a)

(Base : 1928-29 = 100.)

Period.	New South Wales.	Victoria.	Queens- land.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un- adjusted.	Divided by Index of Employee Population.
<i>Number of employees in—</i>								
1928-29	174,120	149,266	43,436	35,376	19,799	9,984	431,981	..
<i>Index for—</i>								
1928-29	100	100	100	100	100	100	100.0	100.0
1932-33	76	92	82	71	70	87	81.8	77.4
1933-34	85	100	88	80	77	92	89.7	84.0
1934-35	97	108	94	91	85	100	99.6	92.2
1935-36	107	117	99	105	100	110	109.4	100.2
1936-37	115	123	106	111	108	118	116.3	105.3
1937-38	124	130	114	121	111	125	124.3	111.3
1938-39	127	130	119	119	112	132	125.9	111.6
1939-40	129	132	121	121	108	138	127.9	112.1
<i>1939-40—</i>								
September	126	125	124	115	105	125	123.3	108.5
October	129	130	127	117	108	133	127.1	111.7
November	131	133	127	117	110	139	129.2	113.4
December	133	132	121	122	111	142	129.6	113.7
January	131	136	111	122	110	138	128.8	112.9
February	131	137	116	123	109	145	130.4	114.2
March	133	138	121	126	108	151	132.3	115.7
April	130	139	118	127	108	148	131.2	114.7
May	125	136	124	126	108	151	128.6	112.3
June	130	135	125	125	106	150	130.2	113.6
<i>1940-41—</i>								
July	133	135	129	123	106	146	131.3	(b)
August	135	135	132	126	105	146	132.5	(b)
September	136	136	133	131	107	146	134.4	(b)
October	138	139	130	133	107	145	136.1	(b)
November	140	140	130	137	109	145	137.3	(b)
December	143	146	125	144	111	151	141.3	(b)

(a) Excluding Working Proprietors.

(b) Not available.

A comparison of factory employment in December, 1940 (the latest month for which figures are available for all States), with December, 1939, shows the following estimated percentage changes:—New South Wales, + 7.5; Victoria, + 10.6; Queensland, + 3.3; South Australia, + 18.0; Western Australia, nil; Tasmania, + 6.3; Australia + 9.0.

INDEX OF EMPLOYMENT IN RETAIL STORES.

(Base : July, 1933 = 100.)

Period.	New South Wales.	Victoria.	Queens- land.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un- adjusted.	Divided by Index of Employee Population.
1933—July	100	100	100	100	100	100.0	100.0
1933-34	103	107	101	102	99	103.7	103.2
1934-35	111	118	106	108	105	111.6	109.8
1935-36	118	130	109	114	110	119.4	116.2
1936-37	124	137	111	115	115	124.7	120.1
1937-38	130	141	112	115	116	128.3	122.2
1938-39	132	142	114	114	116	130.0	122.5
1939-40	132	144	117	112	115	130.9	122.0
1939-40—								
September	129	137	114	112	111	126.6	118.4
October	130	141	114	109	111	128.1	119.7
November	133	147	117	111	113	131.6	122.9
December	148	165	131	127	125	147.8	137.9
January	132	144	117	111	118	130.9	122.0
February	135	139	114	110	115	130.0	121.0
March	131	140	114	110	116	128.6	119.6
April	129	144	116	111	115	137	129.5
May	130	145	116	111	114	145	130.4
June	130	149	116	111	114	138	121.1
1940-41—								
July	131	142	116	110	116	138	129.6
August	130	140	114	111	112	137	128.3
September	129	142	113	111	113	137	128.4
October	130	143	113	111	110	138	128.9
November	134	148	117	117	113	139	133.0
December	152	174	131	127	122	152	151.3

(a) Not available.

A comparison of employment in retail stores in December, 1940 (the latest month for which figures are available for all States) with December, 1939, shows the following estimated percentage changes:—New South Wales, +2.7; Victoria, +5.5; Queensland, nil; South Australia, nil; Western Australia, -2.4; Tasmania, -1.3; Australia, +2.4.

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The value of these percentages is in the indication they give of the trend of unemployment among trade unionists as reported by Secretaries of Trade Unions. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership and between 20 and 25 per cent. of all wage and salary earners.

Period.		New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.
1928-29	.. ..	% 10.6	% 9.7	% 7.0	% 14.6	% 9.1	% 13.0	% 10.2
1932-33	.. ..	31.2	24.8	17.4	32.0	28.0	21.8	27.5
1933-34	.. ..	26.7	19.8	13.8	28.3	21.0	17.9	22.7
1934-35	.. ..	23.6	15.7	9.8	22.0	15.7	15.9	18.9
1935-36	.. ..	17.4	11.9	8.3	13.6	11.0	10.9	14.0
1936-37	.. ..	12.8	10.1	7.4	9.4	6.0	8.4	10.6
1937-38	.. ..	10.0	8.2	6.9	7.3	5.4	6.8	8.5
1938-39	.. ..	10.3	10.0	6.0	9.4	6.5	8.9	9.3
1939-40	.. ..	12.1	8.3	6.1	8.8	6.8	6.3	9.4
1938—								
November ..	..	10.1	9.0	5.7	8.8	6.5	10.2	8.9
1939—								
February ..	..	10.6	10.8	6.1	9.3	7.3	7.6	9.6
May ..	..	10.6	10.4	5.7	9.5	6.2	9.4	9.5
August ..	..	11.6	11.2	5.8	9.4	8.2	8.3	10.2
November ..	..	11.1	9.0	5.8	9.1	6.6	7.1	9.3
1940—								
February ..	..	9.7	6.5	5.8	8.5	6.9	4.8	7.9
May (a) ..	..	15.9	6.6	6.8	8.3	5.6	5.0	10.5
August ..	..	9.8	5.9	4.9	6.6	6.0	4.6	7.4
November ..	..	8.5	4.3	4.5	4.7	4.0	6.5	6.2

(a) Coal-mining employees out of work owing to the industrial dispute were excluded from the tabulation, but persons in other industries indirectly unemployed owing to the dispute were included.

INDUSTRIAL GROUPS : CHANGE FROM AUGUST, 1940, TO NOVEMBER, 1940.

Manufacturing—I. Wood, furniture, &c., 4.9% to 2.3%; II. Engineering, metal works, &c., 4.4% to 4.1%; III. Food, drink and tobacco, &c., 17.5% to 14.2%; IV. Clothing, hats, boots, &c., 7.1% to 2.9%; V. Books, printing, &c., 5.1% to 2.1%; VI. Other Manufacturing, 7.5% to 6.2%; VII. Building, 6.8% to 6.1%; VIII. Mining, quarrying, &c., 9.4% to 8.5%; X. Land Transport, other than railway and tramway services, 6.9% to 8.7%; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 7.3% to 6.8%; All Groups, 7.4% to 6.2%.

BALANCE OF OVERSEA TRADE.

In the following table the oversea trade of Australia in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits mentioned above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the oversea interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22,000,000 sterling.

£'000 Sterling.

Period.	Merchandise and Silver.		Gold.	Net Credits from Current Items.		Gold.
	Imports.	Exports.		Current Production.	Excess of Exports and Gold Production over Imports.	
1928-29	A. 143,300	B. 138,629	C. 1,860	D. -2,811	E. ..	F. 779
1932-33	56,872	78,803	4,606	26,537	..	12,302
1933-34	59,502	91,162	5,671	37,331	..	978
1934-35	72,440	82,562	5,891	16,013	..	522
1935-36	83,617	99,121	7,358	22,862	..	1,258
1936-37	90,642	118,300	9,026	36,684	..	340
1937-38	111,782	112,688	10,227	11,133	..	730
1938-39	99,384	97,529	11,668	9,813	..	232
1939-40	115,716	119,253	14,092	17,629	..	(a)
1939-40—						
September ..	6,828	6,565	1,512	1,249	-1,625	-870
October ..	7,340	8,256	1,089	2,005	380	(a)
November ..	7,388	13,221	1,213	7,046	7,426	(a)
December ..	7,692	12,063	1,307	5,678	13,104	(a)
January ..	11,486	11,584	1,112	1,210	14,314	(a)
February ..	13,898	11,897	1,097	-904	13,410	(a)
March ..	9,635	10,133	1,191	1,689	15,099	(a)
April ..	12,236	11,142	1,152	58	15,157	(a)
May ..	10,854	11,873	1,202	2,221	17,378	(a)
June ..	10,298	9,373	1,176	251	17,629	(a)
1940-41(b)—						
July ..	12,630	9,302	1,060	-2,268	-2,268	(a)
August ..	8,761	8,543	1,173	955	-1,313	(a)
September ..	8,924	7,687	1,158	-79	-1,392	(a)
October ..	9,595	8,464	1,408	277	-1,115	(a)
November ..	9,066	10,429	1,154	2,517	1,402	(a)
December ..	8,632	9,164	1,096	1,628	3,030	(a)

(a) Not available for publication.

(b) Subject to revision.

NOTE.—Particulars of interstate and oversea shipping cargoes to February, 1940, were shown on pp. 28 and 29 of the November, 1940, issue.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES.

£'000 Sterling.

Period.	Producers' Materials for use in—							Fuels, Lubricants, Aids to Production, Munitions (a).	
	Building and Construction.		Rural Industries.		Manufacturing.		Total.		
	Class I.A.		Class I.B.		Class I.C.		Class I.	Classes II., III., VII.	
		%		%		%			%
1928-29 ..	10,192	7.1	1,906	1.3	53,147	37.1	65,245	45.5	14,932 10.5
1932-33 ..	1,903	3.3	955	1.7	27,227	47.9	30,085	52.9	9,627 16.9
1933-34 ..	2,367	4.0	873	1.4	26,559	44.7	29,799	50.1	8,439 14.3
1934-35 ..	3,358	4.6	976	1.3	31,609	43.7	35,943	49.6	8,305 11.5
1935-36 ..	3,928	4.7	1,261	1.5	34,050	40.8	39,239	47.0	10,291 12.3
1936-37 ..	3,653	4.0	1,498	1.7	36,160	39.9	41,311	45.6	11,168 12.3
1937-38 ..	4,966	4.4	1,627	1.5	45,104	40.2	51,697	46.1	13,592 12.2
1938-39 ..	4,054	4.1	1,801	1.8	37,878	38.2	43,733	44.1	13,611 13.6
1939-40 ..	4,014	3.5	1,601	1.4	47,901	41.4	53,516	46.3	21,605 18.6
1938-39—									
December ..	307	4.0	190	2.5	2,873	37.4	3,370	43.9	1,099 14.3
January ..	336	4.1	151	1.8	3,121	37.9	3,608	43.8	1,224 14.9
February ..	361	4.4	139	1.7	3,095	37.8	3,595	43.9	1,203 14.7
March ..	329	3.8	112	1.3	3,165	36.5	3,606	41.6	1,354 15.5
April ..	266	3.9	118	1.8	2,420	35.6	2,804	41.3	1,002 14.7
May ..	289	3.4	168	2.0	3,282	39.1	3,739	44.5	1,189 14.1
June ..	318	3.8	166	2.0	3,335	40.1	3,819	45.9	1,116 13.4
1939-40—									
July ..	288	3.3	177	2.0	3,617	40.8	4,082	46.1	1,197 13.5
August ..	351	3.8	154	1.7	3,722	40.4	4,227	45.9	1,093 12.0
September ..	243	3.6	91	1.3	2,638	38.6	2,972	43.5	1,134 16.6
October ..	255	3.5	145	2.0	2,642	36.0	3,042	41.5	1,362 18.6
November ..	274	3.7	145	2.0	3,118	42.2	3,537	47.9	1,317 17.8
December ..	275	3.6	110	1.4	2,844	36.9	3,229	41.9	1,606 20.8
January ..	403	3.5	160	1.4	4,805	41.9	5,368	46.8	1,979 17.2
February ..	494	3.6	114	0.8	5,580	40.1	6,188	44.5	3,115 22.3
March ..	325	3.4	102	1.1	3,913	40.6	4,340	45.1	2,091 21.7
April ..	410	3.4	112	0.9	5,214	42.6	5,736	46.9	2,332 19.0
May ..	357	3.3	165	1.5	5,040	46.4	5,562	51.2	2,092 19.2
June ..	339	3.3	126	1.2	4,768	46.3	5,233	50.8	2,287 22.2
1940-41 (b)—									
July ..	371	2.9	162	1.3	5,486	43.5	6,019	47.7	2,703 21.4
August ..	254	2.9	85	1.0	4,276	48.8	4,615	52.7	1,341 15.3
September ..	213	2.4	56	0.6	4,400	49.3	4,669	52.3	1,430 16.1
October ..	174	1.8	76	0.8	4,352	45.4	4,602	48.0	1,968 20.6
November ..	214	2.4	153	1.7	4,163	45.9	4,530	50.0	1,606 17.7
December ..	232	2.7	249	2.9	3,388	39.2	3,869	44.8	2,056 23.8

(a) Classes II., III. and VII. are not available for publication separately.

(b) Subject to revision.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES—continued.
£'000 Sterling.

Period.	Capital Equipment.					Finished Consumers' Goods.						
	Producers' Equipment.		Transport Equipment.			Food, Beverages and Tobacco.		Clothing and Accessories.		All other.		Total.
			Road Vehicles and complete parts.	Railway equipment, vessels and civil aircraft.								
	Class IV.		Class V.B.		Class V. A, C, D.	Class VI. A, B, C.		Class VI. D.	Class VI. E-J.		Class VI.	
		%		%	%		%			%		%
1928-29 ..	12,077	8.4	15,216	10.6	1,343	0.9	10,606	7.4	2,925	2.1	20,937	14.6
1932-33 ..	3,110	5.5	2,159	3.8	530	1.0	3,445	6.0	152	0.3	7,735	13.6
1933-34 ..	3,947	6.6	3,820	6.4	529	0.9	4,550	7.7	252	0.4	8,099	13.6
1934-35 ..	5,811	8.0	6,149	8.5	972	1.3	4,752	6.6	358	0.5	10,131	14.0
1935-36 ..	7,909	9.5	8,613	10.3	702	0.8	4,720	5.7	434	0.5	11,613	13.9
1936-37 ..	9,301	10.3	9,183	10.2	1,536	1.7	5,427	6.0	486	0.5	12,180	13.4
1937-38 ..	12,090	10.9	12,218	11.0	2,156	1.9	5,589	5.0	711	0.6	13,680	12.3
1938-39 ..	11,621	11.7	9,467	9.5	1,252	1.3	5,934	6.0	889	0.9	12,806	12.9
1939-40 ..	10,142	8.8	8,297	7.2	840	0.7	6,597	5.7	884	0.8	13,795	11.9
1938-39—												
December ..	945	12.3	629	8.2	76	1.0	487	6.3	59	0.8	1,009	13.2
January ..	1,007	12.2	801	9.7	59	0.7	451	5.5	89	1.1	994	12.1
February ..	827	10.0	866	10.6	65	0.8	548	6.7	132	1.6	956	11.7
March ..	968	11.2	912	10.5	281	3.3	469	5.4	118	1.4	964	11.1
April ..	816	12.0	769	11.3	24	0.4	468	6.9	62	0.9	847	12.5
May ..	932	11.1	848	10.1	181	2.2	504	6.0	57	0.7	954	11.3
June ..	984	11.8	668	8.0	30	0.4	513	6.2	61	0.7	1,134	13.6
1939-40—												
July ..	991	11.2	876	9.9	46	0.5	417	4.7	98	1.1	1,149	13.0
August ..	986	10.7	834	9.1	75	0.8	528	5.7	131	1.4	1,327	14.4
September ..	710	10.5	556	8.1	21	0.3	394	5.8	61	0.9	978	14.3
October ..	709	9.7	550	7.5	29	0.4	595	8.1	60	0.8	984	13.4
November ..	603	8.2	379	5.1	20	0.3	579	7.8	39	0.5	911	12.4
December ..	666	8.9	439	5.7	31	0.4	732	9.5	48	0.6	938	12.2
January ..	977	8.5	866	7.5	90	0.8	752	6.6	76	0.7	1,373	11.9
February ..	1,106	8.0	1,081	7.8	92	0.7	687	5.0	108	0.8	1,518	10.9
March ..	789	8.2	832	8.6	30	0.3	512	5.3	96	1.0	943	9.8
April ..	948	7.8	963	7.9	183	1.5	575	4.7	81	0.6	1,416	11.6
May ..	849	7.9	545	5.0	82	0.8	487	4.5	51	0.5	1,182	10.9
June ..	808	7.8	376	3.7	141	1.4	339	3.3	35	0.3	1,076	10.5
1940-41 (a)—												
July ..	1,080	8.6	607	4.8	122	1.0	498	3.9	65	0.5	1,532	12.1
August ..	831	9.5	415	4.7	77	0.9	333	3.8	49	0.6	1,090	12.5
September ..	752	8.4	756	8.5	94	1.1	338	3.8	56	0.6	822	9.2
October ..	759	7.9	740	7.7	176	1.8	459	4.8	39	0.4	848	8.8
November ..	899	9.9	326	3.6	199	2.2	513	5.7	34	0.4	954	10.5
December ..	939	10.9	255	3.0	185	2.1	499	5.8	33	0.4	794	9.2

(a) Subject to revision.

IMPORTS OF MERCHANDISE : DEGREE OF MANUFACTURE.

£'000 Sterling.

Period.	Producers' Materials (Class I.).			Finished Consumers' Goods (Class VI.).			Total Imports of Merchandise (All Classes).			
	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Total.
1928-29	15,198	5,252	44,794	906	5,176	28,386	16,104	20,226	106,951	143,281
1932-33	6,141	2,898	21,046	347	1,844	9,141	6,488	11,376	38,979	56,843
1933-34	6,353	2,921	20,525	345	2,752	9,804	6,698	11,632	41,105	59,435
1934-35	8,028	3,555	24,361	411	2,726	12,104	8,439	12,626	51,356	72,421
1935-36	9,612	3,552	26,075	226	2,733	13,808	9,838	14,064	59,619	83,521
1936-37	10,778	3,922	26,610	477	3,190	14,427	11,255	15,845	63,492	90,592
1937-38	13,061	4,723	33,913	501	3,162	16,317	13,562	18,903	79,268	111,733
1938-39	11,581	3,692	28,459	576	3,258	15,794	12,157	17,127	70,029	99,313
1939-40	13,402	5,400	34,713	582	3,750	16,944	13,984	22,968	78,724	115,676
1938-39—										
December	892	238	2,239	28	293	1,235	920	1,347	5,407	7,674
January	963	307	2,339	35	198	1,301	998	1,498	5,737	8,233
February	952	269	2,373	53	302	1,282	1,005	1,485	5,702	8,192
March	1,117	268	2,221	71	236	1,244	1,188	1,420	6,064	8,672
April	819	317	1,668	54	251	1,072	873	1,398	4,521	6,792
May	1,153	316	2,270	101	250	1,164	1,254	1,422	5,728	8,404
June	876	375	2,567	45	269	1,394	921	1,468	5,936	8,325
1939-40—										
July	1,033	280	2,769	47	264	1,352	1,080	1,488	6,288	8,856
August	1,017	386	2,824	58	343	1,585	1,075	1,616	6,510	9,201
September	805	292	1,875	47	227	1,160	852	1,456	4,518	6,826
October	1,046	294	1,702	62	326	1,251	1,108	1,605	4,618	7,331
November	1,164	297	2,077	37	339	1,152	1,201	1,439	4,745	7,385
December	832	329	2,069	48	491	1,180	880	1,862	4,947	7,689
January	1,158	563	3,646	48	354	1,799	1,206	2,333	7,942	11,481
February	1,517	601	4,071	48	383	1,882	1,565	2,734	9,596	13,895
March	1,182	455	2,702	51	334	1,166	1,233	1,798	6,602	9,633
April	1,154	602	3,980	34	293	1,744	1,188	2,332	8,714	12,234
May	1,380	590	3,592	61	243	1,416	1,441	2,211	7,198	10,850
June	1,114	711	3,406	41	153	1,257	1,155	2,094	7,046	10,295
1940-41(a)—										
July	1,112	589	4,319	40	273	1,782	1,152	1,930	9,544	12,626
August	967	502	3,146	42	191	1,240	1,009	1,541	6,201	8,751
September	865	934	2,870	53	213	950	918	1,963	6,036	8,917
October	824	610	3,167	66	297	983	890	1,829	6,872	9,591
November	965	736	2,829	36	308	1,157	1,001	1,780	6,280	9,061
December	803	326	2,739	49	322	955	852	1,499	6,279	8,630

NOTE.—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

(a) Subject to revision.

EXPORTS OF MERCHANDISE : PRINCIPAL COMMODITIES.

£'000 Australian Currency.

Period.		Wool.	Wheat and Flour.	Butter.	Sugar.	Meats.	Hides and Skins.	Lead.	Dried Fruits.	Fresh Fruits.	Total Merchan- dise and Silver.
1928-29	..	61,615	26,335	7,159	2,375	6,342	9,291	3,250	2,301	943	138,631
1932-33	..	36,408	21,954	8,940	1,812	6,001	2,369	2,388	2,231	2,418	98,720
1933-34	..	57,126	12,141	8,194	2,859	7,097	4,391	2,421	2,652	2,012	114,430
1934-35	..	39,266	16,220	9,587	2,735	8,847	3,506	2,417	2,166	1,822	103,707
1935-36	..	52,346	18,571	9,833	2,761	8,754	5,650	3,849	1,987	2,027	124,436
1936-37	..	62,505	24,352	8,802	3,710	10,332	7,302	4,853	2,060	1,980	148,490
1937-38	..	46,984	26,939	10,781	3,991	12,253	6,190	4,914	2,684	2,055	141,668
1938-39	..	42,737	13,275	12,892	4,178	11,780	4,104	4,276	2,865	2,023	122,543
1939-40	..	56,903	12,789	15,895	6,186	15,120	4,167	(a)	1,994	1,167	149,674
1938-39—											
December	..	5,822	781	1,586	844	1,357	461	280	29	14	13,245
January	..	2,924	1,232	1,328	220	936	258	296	15	4	9,163
February	..	4,928	1,287	727	7	1,057	273	451	21	60	10,676
March	..	4,967	1,184	936	1	794	277	365	141	507	11,307
April	..	2,890	1,116	908	2	503	186	321	635	567	8,606
May	..	2,369	1,200	1,468	3	664	263	433	582	515	10,064
June	..	1,962	1,185	1,019	1	764	231	268	255	144	7,903
1939-40—											
July	..	2,372	746	916	413	934	309	181	164	95	8,378
August	..	1,248	541	849	776	976	406	340	214	35	8,230
September	..	721	413	1,159	920	1,311	375	462	164	28	8,236
October	..	1,083	705	1,462	913	2,009	612	473	54	31	10,347
November	..	7,395	826	1,800	662	2,520	331	491	11	37	16,621
December	..	7,232	471	2,145	469	1,695	449	513	2	15	15,119
January	..	6,451	913	2,432	676	1,086	383	427	4	5	14,532
February	..	7,432	1,123	1,660	329	811	533	538	6	50	14,909
March	..	5,639	1,418	1,330	633	638	184	217	35	219	12,691
April	..	6,639	1,435	1,060	96	783	193	(a)	305	262	13,986
May	..	6,484	2,035	680	255	1,053	222	(a)	583	171	14,880
June	..	4,207	2,163	402	44	1,304	170	(a)	452	219	11,745
1940-41(b)—											
July	..	3,216	2,384	334	219	1,374	421	(a)	618	48	11,651
August	..	2,533	1,367	338	1,021	1,695	515	(a)	520	34	10,700
September	..	2,360	1,454	440	859	1,008	393	(a)	116	30	9,628
October	..	2,854	1,241	980	481	1,416	349	(a)	171	35	10,601
November	..	3,659	1,506	1,325	687	2,249	287	(a)	31	29	13,063
December	..	3,747	1,616	1,127	256	1,104	317	(a)	22	42	11,478

(a) Not available for publication.

(b) Subject to revision.

EXPORT PRICES AND EXPORT PRICE INDEX.

The following table shows the course of prices of seven of the more important Australian export commodities. The quotations are for units of standard grade, and hence do not reflect variations in the grades or qualities of the goods actually exported in each month. Index-numbers of the average level of export prices are included. They are compiled from the prices of 20 commodities, which constitute about 85 per cent. of all exports.

Monthly Weighted Averages.	Export Parities—Australian Currency.							General Export Price Index.	
	Wool (Greasy standard). (a)	Wheat (shippers' limits).	Butter (choicest salted).	Sugar (raw).	Beef (crops and hinds).	Lamb (average of three qualities).	Lead.	Excluding Gold.	Including Gold.
	d. per lb.	d. per bus.	s. per cwt.	£ per ton.	d. per lb.	d. per lb.	£ per ton.	1928-29 = 1,000.	
1928-29 .. .	16.58	55.49	159.6	11.63	4.00	7.20	21.01	1,000	1,000
1932-33 .. .	8.38	33.75	92.8	9.65	2.68	4.34	12.72	579	601
1933-34 .. .	14.56	33.00	80.7	9.16	2.59	6.26	13.07	796	764
1934-35 .. .	9.45	34.94	81.7	8.61	3.05	6.27	12.40	615	642
1935-36 .. .	13.36	41.81	105.6	8.82	3.13	7.13	18.94	782	806
1936-37 .. .	16.39	60.00	112.5	9.71	3.47	6.94	27.27	959	975
1937-38 .. .	12.76	50.26	134.4	9.57	4.01	7.42	20.00	850	871
1938-39 .. .	10.50	31.08	125.8	9.25	3.68	6.87	17.22	681	711
1939-40 .. .	12.93	38.67	134.8	11.77	4.09	6.57	18.72	800	835
1938-39—									
December .. .	10.5	28.96	119.0	9.88	3.68	7.00	17.48	668	701
January .. .	10.5	29.00	134.0	10.05	3.62	6.44	16.77	676	707
February .. .	10.6	29.05	132.0	9.91	3.45	6.03	16.43	674	705
March .. .	10.3	27.19	128.0	10.20	3.36	5.87	16.95	655	688
April .. .	10.0	28.12	126.0	11.14	3.27	5.72	16.52	650	683
May .. .	9.9	30.28	119.0	12.35	3.28	5.58	16.72	649	683
June .. .	10.5	28.68	126.0	11.44	3.33	6.00	16.73	669	702
1939-40—									
July .. .	10.9	26.15	127.0	11.46	3.60	6.30	16.95	679	712
August .. .	(10.9)	24.98	123.0	10.70	3.82	6.30	18.33	674	707
September .. .	12.8	29.93	135.0	11.71	4.16	6.56	18.49	765	803
October .. .	(b) 13.4	32.00	c 137.0	11.94	4.16	6.63	18.59	796	833
November .. .	13.4	d(32.00)	137.0	11.92	4.16	6.63	19.84	799	835
December .. .	13.4	(35.00)	137.0	11.93	4.16	6.63	18.90	807	843
January .. .	13.4	46.50	137.0	11.93	4.16	6.63	19.38	844	879
February .. .	13.4	46.50	137.0	11.93	4.16	6.63	19.04	844	879
March .. .	13.4	47.00	137.0	11.93	4.16	6.63	19.36	846	881
April .. .	13.4	(48.00)	137.0	11.93	4.16	6.63	18.54	847	882
May .. .	13.4	(48.00)	137.0	11.93	4.16	6.63	18.63	848	883
June .. .	13.4	(48.00)	137.0	11.93	4.16	6.63	18.59	849	884
1940-41—									
July .. .	13.4	(48.00)	137.0	(e) 12.50	4.16	6.63	18.51	848	882
August .. .	13.4	(47.25)	137.0	(e) 12.50	4.16	6.63	18.82	844	879
September .. .	13.4	(47.25)	137.0	(e) 12.50	4.16	6.63	18.41	846	881
October .. .	13.4	47.75	137.0	(e) 12.50	4.16	6.63	18.27	847	882
November .. .	13.4	(47.75)	137.0	(e) 12.50	4.16	6.63	18.73	847	883
December .. .	13.4	(f) 47.75	137.0	(e) 12.50	4.16	6.63	18.40	847	882

(a) Price in store. Cost of carriage from store to wharf is 0.125d. (b) Price fixed under Agreement with the British Government at 13.4375d. per lb., with an additional 0.94d. to cover costs from store to ship and administrative expenses. (c) Price fixed at 137s. 2d. per cwt. f.o.b. Australia. (d) Quotes from November onwards are approximate export prices comparable with those shown for previous months. (e) Approximate. (f) Subject to revision.

EXPORT PRICE INDEX (CHANGING BASE).

In computing the monthly index-numbers given on the previous page, the prices are multiplied by the average quantities exported during a fairly recent and representative period. Hence, while they indicate satisfactorily the general trend of the market, they take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers (inclusive of gold) in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

Base : Weighted Average Price Level in corresponding months of preceding year = 1,000.

	Month.	<i>Month stated compared with same month of preceding year.</i>	<i>Period of trade year ending in month stated compared with same period of preceding year.</i>
1938-39—			
December	835	806
January	864	813
February	871	821
March	853	825
April	843	827
May	860	830
June	903	834
1939-40—			
July	936	936
August	967	950
September	1,129	1,013
October	1,136	1,051
November	1,171	1,085
December	1,206	1,111
January	1,224	1,128
February	1,248	1,145
March	1,287	1,160
April	1,294	1,172
May	1,278	1,181
June	1,286	1,188
1940-41—			
July	1,249	1,249
August	1,214	1,232
September	1,086	1,182
October	1,052	1,145
November	1,045	1,117
December	1,045	1,099

WHOLESALE PRICE INDEX.

BASIC MATERIALS AND FOODSTUFFS.

The construction of this new index has been made possible by the collection of new data on prices and consumption. Both in contents and method of computation it differs from the Melbourne Index of General Wholesale Prices. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices of basic materials in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive.

(Base : 1928-29 = 1,000.)

Period.	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chemicals.	Rubber and Hides.	Building Materials.	Foodstuffs and Tobacco.	Goods principally Imported.	Goods principally Home Produced.	All Groups.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33 ..	823	1,022	586	976	604	1,000	745	1,066	732	815
1933-34 ..	808	794	792	917	697	991	788	977	755	811
1934-35 ..	766	842	609	840	674	981	816	1,009	749	814
1935-36 ..	725	895	774	816	766	981	857	1,037	776	840
1936-37 ..	758	925	920	814	963	1,044	910	1,088	828	892
1937-38 ..	798	951	776	824	844	1,098	932	1,117	845	911
1938-39 ..	807	944	633	833	806	1,024	961	1,087	862	916
1939-40 ..	827	1,083	806	880	1,013	1,144	936	1,214	859	944
1939-40—										
September ..	816	948	787	835	931	1,098	907	1,125	833	902
October ..	816	993	850	835	986	1,099	934	1,157	852	925
November ..	829	1,039	855	835	1,046	1,134	924	1,195	849	931
December ..	829	1,087	842	839	1,085	1,140	920	1,231	844	937
January ..	829	1,096	844	922	1,082	1,139	927	1,234	854	946
February ..	830	1,097	816	923	1,098	1,200	935	1,249	861	955
March ..	833	1,140	834	923	1,089	1,201	951	1,266	875	969
April ..	849	1,152	843	924	1,063	1,203	971	1,275	891	985
May ..	835	1,274	843	924	1,084	1,201	987	1,329	902	1,006
June ..	835	1,279	838	924	1,062	1,287	974	1,352	894	1,006
1940-41—										
July ..	835	1,280	836	1,006	1,052	1,287	976	1,361	897	1,010
August ..	835	1,275	825	1,014	1,050	1,359	993	1,373	911	1,024
September ..	835	1,272	838	1,014	1,051	1,359	999	1,368	917	1,027
October ..	841	1,282	850	1,012	1,059	1,359	1,001	1,398	912	1,030
November ..	841	1,282	848	1,019	1,112	1,359	968	1,392	893	1,015
December ..	841	1,286	852	1,019	1,106	1,359	986	1,409	901	1,025

PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base 1928-29 = 1,000 from the revised series published in *Production Bulletin* No. 33. They are based in general on prices realized in the principal markets of the Commonwealth.

The monthly index-numbers (based on the nearest equivalent wholesale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base : 1928-29 = 1,000.)

Period.		Agriculture.	Pastoral.	Farmyard and Dairying.	All Farming.	Mining other than Gold. (a)	Gold. (a)	All Groups.
1928-29	..	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	..	679	538	610	597	686	1,718	618
1933-34	..	675	801	599	722	684	1,817	731
1934-35	..	749	596	646	655	689	2,002	674
1935-36	..	803	767	711	768	735	2,062	781
1936-37	..	950	857	761	870	795	2,039	877
1937-38	..	850	789	829	817	879	2,045	836
1938-39	..	770	681	868	745	756	2,075	761
1939-40	..	767	737	832	764	802	2,289	788
1939-40—								
September	..	735	697	828	734	827	2,484	767
October	..	780	735	832	768	838	2,484	797
November	..	731	742	832	755	840	2,495	787
December	..	716	746	832	752	838	2,501	784
January	..	797	748	831	779	864	2,504	809
February	..	779	764	826	780	882	2,509	812
March	..	794	776	826	791	891	2,510	822
April	..	827	784	826	805	893	2,510	834
May	..	821	805	826	814	893	2,510	842
June	..	819	795	826	809	895	2,507	837
1940-41—								
July	..	819	801	824	811	894	2,484	837
August	..	826	817	826	822	896	2,501	848
September	..	847	814	826	827	897	2,510	853
October	..	840	813	826	824	897	2,519	850
November	..	847	778	826	810	916	2,519	841
December	..	851	786	823	814	915	2,519	844
1st 6 months, 1939/40		728	696	836	733	825	2,397	763
1st 6 months, 1940/41		838	802	825	818	903	2,509	846

(a) Year ended December previous.

RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base 1928-29 = 1,000 in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those published elsewhere.

(Base : 1928-29 = 1,000.)

Period.	Retail Price Indexes : Six Capital Cities.					Wage-rate Indexes : Six States.	
	Food and Groceries.	Rent of 4 and 5 roomed houses.	Food, &c. and Rent (B Series).	Clothing and Miscellaneous.	Food, Rent, Clothing and Miscellaneous (C Series).	Nominal Weekly Rates, Adult Males.	"Real" Wages, Adult Males.(a)
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	753	754	753	858	794	813	1,024
1933-34	761	752	756	852	794	804	1,013
1934-35	786	770	780	848	807	816	1,011
1935-36	807	803	805	850	823	825	1,002
1936-37	834	838	836	862	846	846	1,000
1937-38	856	867	860	879	868	897	1,033
1938-39	908	894	902	884	894	930	1,040
1939-40	919	907	914	917	913	949	1,039
1938-39—							
January	913	}					
February	939		915	883	901	930	1,032
March	930						
April	931						
May	911		911	886	899	940	1,046
June	908						
1939-40—							
July	912	}					
August	910		909	886	898	944	1,051
September	914						
October	928						
November	924		914	901	908	946	1,042
December	904						
January	900						
February	909		909	921	912	949	1,041
March	919						
April	937						
May	936		925	959	935	955	1,021
June	936						
1940-41—							
July	927	}					
August	927		921	976	940	969	1,031
September	934						
October	943						
November	947		933	1,025	967	..	..
December	952						

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Six Capitals or Six States.
1939 : December Quarter—							
Retail Prices—"C" Series (a)	925	914	857	888	881	901	908
Nominal weekly wage (a) ..	960	928	967	883	999	888	946
"Real" weekly wage (a) ..	1,038	1,015	1,128	994	1,134	986	1,042
Average weekly hours ..	43.92	44.61	43.46	45.83	44.33	45.33	44.29
Federal metrop. basic wage ..	(b) 82/-	(b) 80/-	76/-	(b) 77/-	77/-	77/-	79/-
State metrop. basic wage ..	(b) 82/-	(c)	84/-	78/-	82/2	(c)	..
1940 : March Quarter—							
Retail Prices—"C" Series (a)	927	916	870	894	884	900	912
Nominal weekly wage (a) ..	962	933	968	884	1,004	903	949
"Real" weekly wage (a) ..	1,038	1,019	1,113	989	1,136	1,003	1,041
Average weekly hours ..	43.92	44.61	43.46	45.75	44.33	45.01	44.27
Federal metrop. basic wage ..	82/-	(d) 81/-	(d) 77/-	77/-	77/-	(d) 78/-	(d) 80/-
State metrop. basic wage ..	82/-	(c)	84/-	78/-	82/2	(c)	..
1940 : June Quarter—							
Retail Prices—"C" Series (a)	951	944	882	916	914	920	935
Nominal weekly wage (a) ..	971	940	968	888	1,004	904	955
"Real" weekly wage (a) ..	1,021	996	1,098	969	1,098	983	1,021
Average weekly hours ..	43.89	44.48	43.46	45.58	44.12	44.95	44.22
Federal metrop. basic wage ..	(e) 83/-	(e) 82/-	(e) 78/-	(e) 78/-	77/-	78/-	80/-
State metrop. basic wage ..	(e) 83/-	(c)	84/-	78/-	82/2	(c)	..
1940 : September Quarter—							
Retail Prices—"C" Series (a)	954	949	888	921	923	929	940
Nominal weekly wage (a) ..	988	958	969	897	1,031	912	969
"Real" weekly wage (a) ..	1,036	1,009	1,091	974	1,112	982	1,031
Average weekly hours ..	43.71	44.30	43.46	45.23	44.11	44.95	44.05
Federal metrop. basic wage (g)	85/-	84/-	79/-	80/-	79/-	80/-	82/-
State metrop. basic wage ..	(g) 85/-	(c)	84/-	78/-	(f) 85/4	(c)	..
1940 : December Quarter—							
Retail Prices—"C" Series (a)	988	970	920	938	934	957	967
Federal metrop. basic wage ..	85/-	84/-	79/-	80/-	(h) 80/-	(h) 81/-	(h) 83/-
State metrop. basic wage ..	85/-	(c)	84/-	(i) 84/-	85/4	(c)	..
1941 : March Quarter—							
Federal metrop. basic wage (d)	88/-	86/-	82/-	82/-	81/-	83/-	85/-
State metrop. basic wage ..	(d) 88/-	(e)	84/-	84/-	85/4	(e)	..

(a) Weighted average Six Capitals or Six States 1928-1929 = 1,000. (b) Payable as from 1st December. (c) None declared, but Federal rates followed to a large extent. (d) Payable as from 1st February. (e) Payable as from 1st May. (f) Payable as from 31st July. (g) Payable as from 1st August. (h) Payable as from 1st November. (i) Payable as from 28th November.

SECURITY PRICE INDEXES : NEW SOUTH WALES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base : 1928-29 = 1,000.)

Period.	New South Wales : Ordinary Shares.(a)						
	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	75 Companies (including 24 Miscellaneous).	34 Active shares included in foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	680	506	1,024	618	711	640	698
1933-34	835	684	1,175	828	877	795	851
1934-35	951	836	1,351	794	1,068	910	956
1935-36	1,079	967	1,445	824	1,178	1,006	1,070
1936-37	1,208	1,110	1,419	926	1,209	1,091	1,163
1937-38	1,235	1,056	1,441	882	1,130	1,077	1,145
1938-39	1,219	978	1,354	704	1,109	1,035	1,091
1939-40	1,258	923	1,076	731	1,113	1,020	1,104
 1939-40—							
September	1,223	900	1,201	732	1,100	1,009	1,079
October	1,254	922	1,188	755	1,104	1,022	1,097
November	1,289	958	1,166	762	1,119	1,042	1,126
December	1,302	963	1,184	754	1,124	1,054	1,144
January	1,342	970	1,204	759	1,157	1,071	1,170
February	1,305	953	1,162	762	1,154	1,051	1,146
March	1,271	933	1,121	759	1,129	1,024	1,116
April	1,277	924	1,088	765	1,117	1,019	1,123
May	1,232	890	1,093	739	1,091	991	1,091
June	1,094	772	1,019	632	1,000	888	959
 1940-41—							
July	1,124	770	1,018	604	966	890	973
August	1,156	836	1,039	646	971	916	1,008
September	1,213	878	1,058	671	1,007	956	1,058
October	1,262	918	1,061	679	1,079	992	1,105
November	1,288	971	1,112	696	1,100	1,019	1,116
December	1,292	944	1,107	704	1,096	1,015	1,112

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES : MELBOURNE AND QUEENSLAND.

(Base : 1928-29 = 1,000.)

Period.	Melbourne Stock Exchange.(a)				Queensland : Ordinary Shares.(b)		
	32 Ordinary Shares.	15 Preference Shares.	9 Bank Shares.	4 Silverlead Shares.	12 Industrials.	12 Financial and Trading.	24 Total of foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	747	1,124	618	693	763	773	767
1933-34	895	1,235	692	908	913	884	899
1934-35	980	1,333	650	1,017	977	925	952
1935-36	1,098	1,277	702	1,542	1,028	935	982
1936-37	1,303	1,239	749	2,554	1,053	937	996
1937-38	1,247	1,242	686	2,222	1,062	947	1,006
1938-39	1,171	1,246	624	1,764	1,026	926	978
1939-40	(c)	1,151	558	1,615	1,068	861	967
1939-40—							
September ..	1,225	1,128	534	1,733	1,063	862	965
October ..	(c)	1,102	535	1,470	1,057	845	954
November ..	(c)	1,129	553	1,677	1,070	845	960
December ..	(c)	1,143	552	1,772	1,100	848	977
January ..	(c)	1,144	559	1,781	1,110	854	985
February ..	(c)	1,153	584	1,748	1,087	867	979
March ..	(c)	1,167	577	1,649	1,072	862	970
April ..	(c)	1,193	578	1,680	1,075	854	967
May ..	(c)	1,207	572	1,449	1,079	859	973
June ..	(c)	1,120	517	1,193	984	817	903
1940-41—							
July	(c)	1,101	517	1,221	985	822	896
August	(c)	1,113	499	1,371	1,014	792	906
September ..	(c)	1,159	520	1,427	1,044	811	930
October	(c)	1,188	541	1,505	1,063	823	946
November	(c)	1,206	562	1,526	1,092	827	963
December	(c)	1,217	555	1,527	1,097	827	966

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926. (b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928.

(c) Not compiled.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL.

£'000.

Monthly Averages.	Commonwealth.	Recorded Value of "All Building Operations" in—					
		New South Wales.			Victoria.		
		Metropolis.	Country Municipalities.	7 Shires near Sydney.	Metropolis.	6 Provincial Municipalities.	4 Provincial Municipalities.
	A.	B.	C.	D.	E.	F.	G.
1928-29 ..	3,103	1,415	329	79	638	19	..
1932-33 ..	711	189	87	21	214	9	..
1933-34 ..	1,131	345	137	32	352	13	..
1934-35 ..	1,775	636	223	43	467	14	..
1935-36 ..	2,263	782	312	49	597	21	..
1936-37 ..	2,507	848	362	54	667	29	33
1937-38 ..	2,939	1,093	423	83	669	38	40
1938-39 ..	2,971	1,111	404	91	702	33	30
1939-40 ..	2,704	953	325	96	729	33	32
Quarters ended—							
1938-39—							
December ..	2,775	1,064	395	89	644	27	32
March ..	2,815	952	389	77	763	27	23
June ..	2,976	1,077	375	97	691	28	23
1939-40—							
September ..	3,027	1,177	356	99	739	40	45
December ..	2,524	868	301	93	634	31	25
March ..	2,499	775	307	88	791	37	30
June ..	2,768	993	338	102	754	23	29
1940-41—							
September ..	2,752	948	302	97	784	24	15
December ..	3,095	1,190	301	94	898	51	17
Months of—							
1940-41—							
October ..	..	833	..	..	755	..	..
November ..	..	1,284	..	..	895	..	..
December ..	..	1,453	..	..	1,045	..	..

NOTES.

A. This column is the total of all series available continuously since 1928-29 for which information is at present collected at least quarterly. Columns G above and J on the next page are omitted as the information is not available for the earlier years, and column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL—continued.

£'000.

Monthly Averages.	Recorded Value of "All Building Operations" in—						
	Queensland.			South Australia.		Western Australia.	Tasmania.
	Metropolis.	11 Provincial Cities.	9 Provincial Towns.	Metropolis.	Country Municipalities.	Metropolis.	Metropolis.
1928-29 ..	H. 195	I. 55	J. ..	K. 151	L. 34	M. 210	N. 12
1932-33 ..	59	29	..	33	18	61	9
1933-34 ..	69	36	..	51	25	82	14
1934-35 ..	107	58	..	97	23	113	17
1935-36 ..	176	66	21	103	34	135	22
1936-37 ..	153	76	22	118	33	168	32
1937-38 ..	167	88	26	173	42	174	31
1938-39 ..	171	90	28	192	42	145	32
1939-40 ..	150	89	19	168	41(a)	126	35
Quarters ended—							
1938-39—							
December ..	133	97	40	150	..	144	32
March ..	188	83	26	161	..	138	37
June ..	166	93	21	277	..	146	26
1939-40—							
September ..	170	97	20	172	..	135	42
December ..	153	85	20	185	..	124	50
March ..	125	79	17	164	..	114	19
June ..	150	95	19	152	..	133	28
1940-41—							
September ..	184	95	35	168	..	115	35
December ..	157	85	19	173	..	122	24
Months of—							
1940-41—							
October ..	159	66	26	187	..	137	17
November ..	193	94	18	195	..	134	32
December ..	120	96	13	136	..	94	22

(a) Subject to revision.

NOTES.

I. The Cities included are Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. The Towns included are Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

L. The figures relate to financial years as follows:—For Corporations, years ended 30th November up to and including 1934, seven months ended 30th June, 1935, and years ended 30th June, thereafter. For District Councils, years ended 30th June.

BUILDING PERMITS: SIX CAPITAL CITIES AND SUBURBS.(a)

Monthly Averages.	New Dwellings.		Other New Buildings.		Total New Buildings.		Alterations and Additions.	All Building Operations.
	Number.	Value. £'000.	Number.	Value. £'000.	Number.	Value. £'000.	Value. £'000.	Value. £'000.
1928-29(b)	..	1,619	1,549	446	605	2,065	2,154	467
1932-33	..	293	266	220	122	513	388	177
1933-34	..	499	510	107	174	606	684	229
1934-35	..	762	796	137	300	899	1,096	340
1935-36	..	1,026	1,028	164	416	1,190	1,444	371
1936-37	..	1,122	1,104	154	474	1,276	1,578	408
1937-38	..	1,394	1,413	147	472	1,541	1,885	422
1938-39	..	1,463	1,509	137	424	1,600	1,933	420
1939-40	..	1,367	1,440	123	382	1,490	1,822	339
1938-39—								
December	..	1,054	1,143	94	324	1,148	1,467	302
January	..	1,273	1,153	119	328	1,392	1,481	426
February	..	1,441	1,428	121	233	1,562	1,661	582
March	..	1,494	1,508	158	469	1,652	1,977	587
April	..	1,207	1,212	111	527	1,318	1,739	292
May	..	1,564	1,493	148	553	1,712	2,046	456
June	..	1,668	1,827	152	359	1,820	2,186	429
1939-40—								
July	..	1,634	1,842	152	639	1,786	2,481	354
August	..	1,770	1,777	145	380	1,915	2,157	505
September	..	1,057	1,060	129	382	1,186	1,442	365
October	..	1,374	1,512	169	765	1,543	2,277	342
November	..	1,292	1,359	123	341	1,415	1,700	231
December	..	912	964	98	278	1,010	1,242	247
January	..	1,178	1,132	112	258	1,290	1,390	277
February	..	1,390	1,411	118	400	1,508	1,811	300
March	..	1,243	1,428	108	481	1,351	1,909	276
April	..	1,625	1,597	117	285	1,742	1,882	412
May	..	1,656	1,703	113	213	1,769	1,916	388
June	..	1,276	1,498	90	163	1,366	1,661	369
1940-41—								
July	..	1,475	1,603	130	421	1,605	2,024	412
August	..	1,429	1,523	82	220	1,511	1,743	432
September	..	1,410	1,478	87	283	1,497	1,761	326
October	..	1,443	1,511	99	195	1,542	1,707	382
November	..	1,436	1,709	84	446	1,520	2,155	578
December	..	1,128	2,022	107	390	1,235	2,412	458

(a) Excludes Government buildings.

(b) Partly estimated in respect of the City of Sydney.

MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Monthly Averages.	Metals.				Butter.	Electricity and Gas.	
	Pig Iron : Index of Production. (a)	Ingot Steel : Index of Production. (a)	Zinc, refined : Index of Production.	Gold Produced.		Melbourne : Energy supplied for all purposes except traction. (b)	Sydney : Index of Sales of Gas and Electricity. (c)
	1928-29 = 1,000.	1928-29 = 1,000.	1928-29 = 1,000.	Fine oz.	'000 lb.	Millions of K.W.H.	
1928-29..	..	1,000	1,000	1,000	36,496	22,796	..
1932-33..	..	729	907	839	64,034	33,222	30.9
1933-34..	..	1,057	1,198	831	72,680	35,753	33.9
1934-35..	..	1,515	1,610	915	70,381	37,247	37.9
1935-36..	..	1,699	1,896	1,100	88,280	34,232	40.9
1936-37..	..	1,981	2,481	1,089	108,173	31,154	44.0
1937-38..	..	2,016	2,678	1,084	123,274	34,143	48.0
1938-39..	..	2,396	2,704	1,085	134,160	36,360	50.3
1939-40..	..	(d)	(d)	(d)	e140,357	(e)38,035	55.7
1939-40—			(f)		(e)		
September	..	3,070	3,360	1,145	179,511	38,320	54.5
October	..	2,951	3,374	1,144	129,310	47,621	54.6
November	..	3,059	3,374	1,132	143,338	51,773	53.3
December	..	2,910	3,164	1,128	154,091	53,134	46.5
January	..	2,895	3,295	1,119	e131,009	49,493	51.5
February	..	2,951	3,538	1,113	e128,927	41,613	51.2
March	..	2,209	2,786	(d)	e139,857	37,588	51.5
April	(d)	(d)	(d)	e135,332	32,264	55.2
May	(d)	(d)	(d)	e141,141	25,838	65.5
June	(d)	(d)	(d)	e138,250	20,333	62.7
1940-41—							
July	(d)	(d)	(d)	e125,896	22,596	68.9
August	(d)	(d)	(d)	e138,330	26,303	63.8
September	(d)	(d)	(d)	e136,098	32,649	62.7
October	(d)	(d)	(d)	e164,817	39,767	59.4
November	(d)	(d)	(d)	e135,097	38,593	57.1
December	(d)	(d)	(d)	e128,200	..	58.0

(a) Revised series, now based throughout on total production. For each month is the average sales in the corresponding months of the three years 1929 to 1931; i.e. seasonal variations are removed. Based on units of 3,412 B.Th.U.

(d) Not available for publication.

(b) Includes all central generating stations.

(c) The base (e) Subject to revision. (f) Estimated on the basis of production by the Electrolytic Zinc Company Ltd.

MAINLAND STATE RAILWAYS: FREIGHT, PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

Period.	Freight Carried.			Passenger Journeys Daily Average.	Gross Monthly Revenue.	Net Monthly Revenue.
	Net Ton Miles Daily Average.	Miles.	'000.			
1928-29	12,404	114.1	1,013	3,947	812	
1932-33	11,267	133.1	858	3,017	777	
1933-34	10,615	125.8	891	2,941	751	
1934-35	11,673	124.0	969	3,171	845	
1935-36	12,152	125.2	999	3,259	858	
1936-37	12,820	125.9	1,028	3,407	886	
1937-38	13,976	125.0	1,048	3,632	886	
1938-39	13,085	127.0	1,048	3,580	694	
1939-40	13,524	132.9	1,029	3,720	817	
1939-40—						
September	14,334	124.1	1,033	4,037	1,210	
October	13,986	118.0	1,052	4,051	1,196	
November	13,654	122.9	1,006	3,837	844	
December	14,616	135.5	1,021	4,057	1,199	
January	13,836	143.4	1,040	3,910	1,110	
February	14,140	134.1	1,051	3,554	851	
March	14,389	159.9	1,040	3,749	941	
April	12,455	170.5	1,047	3,324	535	
May	11,027	140.8	977	3,318	323	
June	15,250	136.4	1,076	3,710	(a) 144	
1940-41—						
July	17,065	133.3	1,079	4,224	1,375	
August	16,688	131.1	1,029	4,354	1,459	
September	16,693	126.5	1,132	4,286	1,406	
October	15,428	122.5	1,079	4,495	1,492	

(a) Figures not comparable with other months owing to the inclusion in some States of certain annual and other commitments in the expenditure figures for June.

MAINLAND RAILWAYS: FREIGHT TONNAGES CARRIED.

The following table shows statistics of freight tonnages carried by the Mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Christmas Day and Good Friday.

Freight totals are obtained by adding together the total freight tonnages carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

Period.	Daily Average Net Tonnage Carried—Mainland State and Commonwealth Railways.									
	Total Tonnage Carried.		Coal and Coke.	Other Minerals.	Wheat.	Other Grain and Flour.	Wool.	Live Stock.	Fruit.	All Other.
	Index 1928-29 = 100.	Tons.								
1928-29 ..	100	107,511	23,482	17,420	11,764	4,405	1,301	6,349	1,585	41,205
1932-33 ..	78	83,467	19,143	7,155	15,190	4,482	1,342	5,173	1,548	29,434
1933-34 ..	77	83,227	20,518	7,763	10,605	4,482	1,178	5,830	1,641	31,210
1934-35 ..	87	92,948	23,960	9,423	11,692	4,957	1,239	6,188	1,708	33,781
1935-36 ..	89	95,765	25,474	9,516	11,505	4,505	1,164	6,477	1,657	35,467
1936-37 ..	93	100,421	27,528	9,699	11,024	4,321	1,224	6,931	1,626	38,068
1937-38 ..	103	110,219	30,329	11,378	13,095	4,847	1,284	7,619	1,673	39,994
1938-39 ..	94	101,141	28,570	9,857	10,887	4,765	1,241	7,288	1,685	36,848
1939-40 ..	93	100,495	26,262	9,035	11,515	5,061	1,476	7,201	1,557	38,388
1939-40—										
September ..	106	113,777	32,312	10,786	7,742	4,501	3,641	7,505	1,268	46,022
October ..	109	117,095	33,321	10,539	7,931	4,507	3,790	10,425	1,263	45,319
November ..	102	109,534	28,486	10,185	8,998	4,681	2,432	9,595	1,236	43,921
December ..	99	106,398	28,377	8,381	16,885	6,031	890	7,815	1,158	36,861
January ..	89	95,483	22,539	7,828	21,189	5,732	453	6,908	1,225	29,609
February ..	97	104,664	28,393	10,039	15,983	4,967	489	6,473	1,883	36,437
March ..	82	88,663	12,908	9,190	11,260	4,956	822	6,074	2,578	40,875
April ..	66	71,201	4,563	5,027	8,313	4,829	1,048	5,617	2,381	39,423
May ..	73	78,922	18,437	5,584	10,707	5,144	827	5,489	1,748	30,986
June ..	102	109,292	34,650	9,744	15,004	6,108	525	7,284	1,598	34,379
1940-41—										
July ..	118	126,875	39,441	10,475	18,474	5,990	1,028	7,260	1,696	42,511
August ..	117	125,839	39,245	9,741	14,161	5,100	2,439	7,349	1,777	46,027
September ..	121	130,050	38,597	10,400	13,877	5,290	3,459	8,585	1,719	48,123
October ..	115	123,751	36,546	9,692	10,856	5,290	3,612	9,792	1,697	46,266

WHOLESALE TRADE.

Some indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts, but care must be exercised in interpreting the figures. The returns do not relate to all wholesale trade, nor do they cover a constant proportion of all trade. The effects of legislative and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, although total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account. Except where such changes are indicated, the "preliminary" figures are fairly comparable with one another, but they are not directly comparable with the "final" figures.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

Monthly Averages.	Commonwealth.			New South Wales. Value of Sales of 42 large factories.	
	Net Sales Recorded under Sales Tax Acts.(a)				
	Taxable Goods.	Exempt Goods.	Taxable and Exempt Goods.		
	£'000.	£'000.	£'000.	£'000.	
	Final figures.	Totals complete.			
1930-31	15,153	15,621	30,774	2,065	
1931-32	12,632	15,873	28,505	1,999	
1932-33	13,071	16,075	29,146	2,098	
1933-34	13,442	16,334	29,776	2,248	
1934-35	14,392	17,272	31,664	2,427	
1935-36	16,007	18,632	34,639	2,661	
1936-37	15,440	21,751	37,191	2,912	
1937-38	16,942	23,612	40,554	3,167	
1938-39	16,374	23,388	39,762	2,956	
1939-40—	Preliminary figures.	Totals incomplete.			
September	16,613	23,813	40,426	3,669	
October	16,778	23,896	40,674	3,421	
November	14,304	22,349	36,653	3,841	
December	14,904	20,923	35,827	3,606	
January	12,746	20,259	33,005	3,212	
February	13,664	19,066	32,730	3,468	
March	14,294	20,648	34,942	3,562	
April	16,519	23,392	39,911	3,581	
May	13,190	20,314	33,504	3,498	
June	11,280	19,423	30,703	3,083	
1940-41—					
July	11,838	22,129	33,967	3,512	
August	14,222	22,582	36,804	3,520	
September	14,781	25,056	39,837	3,634	
October	13,097	22,740	35,837	3,969	
November	..	..	..	3,911

(a) The Act came into operation on 18th August, 1930, the rate of tax being 2½ per cent. It was raised to 6 per cent. on 11th July, 1931, but was reduced to 5 per cent. on 26th October, 1933, and to 4 per cent. on 11th September, 1936. It was again raised to 5 per cent. on 22nd September, 1938, to 6 per cent. on 9th September, 1939, and to 8½ per cent. on 3rd May, 1940. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. The list of exemptions was extended as from 11th July, 1931; 2nd September, 1932; 11th November, 1932; 27th October, 1933; 1st August, 1934; 13th December, 1934; 25th October, 1935; 26th September, 1936; 26th September, 1939; and 3rd June, 1940.

RETAIL TRADE.

Statistics of retail sales are collected in three States but are available for publication in only two, viz., New South Wales and Queensland. In New South Wales the Retail Traders Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES: PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period.	Sydney.					Queensland.				
	Average of 3 months ended—				Year.	Average of 3 months ended—				Year.
	September.	December.	March.	June.		September.	December.	March.	June.	
1928-29 ..	...	...	...	...	...	+1.9	+2.6	+2.1	+3.6	+2.6
1932-33 ..	+12.4	+3.8	-0.6	-1.6	+3.5	-0.5	-2.2	-4.2	-0.1	-1.7
1933-34 ..	-1.8	+3.3	+3.3	+7.7	+3.2	-4.3	+1.8	+5.7	+7.3	+2.6
1934-35 ..	+9.8	+6.3	+3.2	+7.1	+6.6	+4.8	+3.3	+2.8	+1.1	+2.9
1935-36 ..	+5.0	+8.3	+7.6	+6.5	+6.9	-1.3	+1.0	-0.7	-1.2	-0.5
1936-37 ..	+6.5	+4.6	+4.5	+5.7	+5.3	+0.8	-2.6	-3.0	-1.3	-1.5
1937-38 ..	+8.1	+11.7	+6.3	+6.7	+8.3	+1.4	+6.1	+2.7	+5.1	+4.0
1938-39 ..	+4.7	+2.3	+4.6	-3.1	+1.9	+3.7	+1.1	+0.7	+3.5	+2.3
1939-40 ..	+2.6	+5.6	+3.2	+6.3	+4.5	+6.1	+9.9	+9.1	+8.7	+8.5
<hr/>										
Month of—			Average of 3 months ended—		Month of—			Average of 3 months ended—		
<hr/>										
1939-40—										
September ..	+8.5		+2.6			+18.1			+6.1	
October ..	+14.0		+7.8			+15.1			+11.2	
November ..	+2.3		+8.1			+7.1			+13.2	
December ..	+2.6		+5.6			+8.4			+9.9	
January ..	+7.8		+3.8			+8.6			+8.1	
February ..	+10.6		+6.2			+10.2			+8.9	
March ..	-7.6		+3.2			+8.4			+9.1	
April ..	+14.4		+5.5			+9.9			+9.6	
May ..	+7.0		+4.5			+9.3			+9.3	
June ..	-2.1		+6.3			+7.1			+8.7	
<hr/>										
1940-41—										
July ..	+11.2		+5.6			+6.0			+7.5	
August ..	+12.7		+7.3			+5.9			+6.4	
September ..	-1.0		+7.5			+3.9			+5.3	
October ..	+5.6		+5.5			-1.9			+2.5	
November ..	+13.0		+5.9			+8.8			+3.7	

AUSTRALIAN TRADING BANKS.(a)

£A'000.

Quarter.	Business within Australia.						£A'000. London Funds. (c)	Total Cash + Treasury Bills + London Funds.	
	Deposits.			Advances.	Government and Municipal Securities. (b)	Cash.	Treasury Bills.		
	Bearing Interest.	Not Bearing Interest.	Total.						
1931—4th	180,624	86,640	267,264	233,681	9,496	42,660	20,731	31,378 94,769	
1932— "	186,872	86,818	273,690	231,605	10,700	41,396	37,961	23,627 102,984	
1933— "	183,960	93,918	277,878	237,468	16,784	42,615	27,642	26,564 96,821	
1934— "	188,972	102,255	291,227	246,775	21,661	46,865	23,757	24,878 95,500	
1935— "	178,791	109,236	288,027	259,162	19,055	33,495	24,378	21,763 79,636	
1936— "	179,812	109,986	289,798	265,893	14,034	31,107	23,234	26,619 80,960	
1937— "	192,036	120,825	312,861	272,637	21,100	38,412	20,900	(d) (d)	
1938— "	200,364	119,065	319,429	289,637	19,196	35,099	18,709	(d) (d)	
1939—4th	202,471	127,259	329,730	292,853	23,501	37,237	23,205	(d) (d)	
1940—1st	212,434	138,058	350,492	279,676	33,351	44,112	41,257	(d) (d)	
2nd	214,686	138,438	353,124	286,784	41,857	38,986	41,760	(d) (d)	
3rd	207,587	139,906	347,493	286,637	43,746	39,959	34,210	(d) (d)	
4th	207,153	152,055	359,208	281,475	49,657	42,863	41,405	(d) (d)	

Quarter.	Percentages of various categories of assets to total deposits.					Percentage Non-interest- bearing to Total Deposits.	
	Cash in Australia.	Cash + Treasury Bills.	Cash + Treasury Bills. + London Funds.	Advances.	Advances + Government and Municipal Securities in Australia. (b)		
1931—4th	..	15.96	23.72	35.46	87.43	90.99 32.42	
1932— "	..	15.13	29.00	37.63	84.62	88.53 31.72	
1933— "	..	15.34	25.28	34.84	85.46	91.50 33.80	
1934— "	..	16.09	24.25	32.79	84.74	22.17 35.11	
1935— "	..	11.63	20.09	27.65	89.98	96.59 37.93	
1936— "	..	10.73	18.75	27.94	91.75	96.59 37.95	
1937— "	..	12.28	18.96	(d)	87.14	93.89 38.62	
1938— "	..	10.99	16.85	(d)	90.67	96.68 37.27	
1939—4th	..	11.29	18.03	(d)	88.82	95.94 38.59	
1940—1st	..	12.59	25.36	(d)	79.80	89.31 39.39	
2nd	..	11.04	22.87	(d)	81.21	93.07 39.21	
3rd	..	11.50	21.34	(d)	82.49	95.08 40.26	
4th	..	11.93	23.46	(d)	78.36	92.18 42.33	

(a) Nine trading banks, including banks amalgamated with any of the present nine.
(c) Excluding Australian Government Securities. (d) Not yet available.

(b) Excluding Treasury Bills.

COMMONWEALTH BANK OF AUSTRALIA.

£A'000.

Quarter.	General Banking Department.					Note Issue and General Banking Department.	Notes held outside Commonwealth Bank.		
	Business within Australia.								
	Deposits.		Balances Due to Other Banks.	Advances, &c., and Short Term Loans.	Government and Municipal Securities (including Treasury Bills).				
	Bearing Interest.	Not Bearing Interest.							
	Total.					Sterling Reserve and Short Call Money in London.	Net London Funds. (a)		
1931—4th ..	18,399	8,924	27,323	22,233	15,788	26,635	28,611	10,089	46,767
1932— „ ..	29,232	6,088	35,320	23,189	(b) 9,718	36,815	36,952	19,309	43,359
1933— „ ..	32,236	7,237	39,473	25,060	7,300	47,544	42,327	40,108	42,749
1934— „ ..	33,061	10,530	43,591	31,358	6,967	48,405	51,514	40,091	42,980
1935— „ ..	31,323	11,307	42,630	19,509	9,407	43,131	39,859	28,841	43,239
1936— „ ..	34,284	16,436	50,720	17,738	10,004	45,236	37,070	29,100	43,421
1937— „ ..	41,199	17,360	58,559	24,449	12,705	41,646	51,140	(c)	45,647
1938— „ ..	43,408	20,658	64,066	22,797	16,771	48,033	37,637	(c)	49,192
1939—4th ..	41,431	20,308	61,739	25,577	21,792	54,209	33,696	(c)	49,661
1940—1st ..	45,594	23,496	69,090	33,478	32,507	41,661	47,740	(c)	49,708
2nd ..	50,169	30,054	80,223	28,968	37,412	33,086	58,539	(c)	51,606
3rd ..	49,512	33,813	83,325	29,690	35,862	34,923	62,255	(c)	59,081
4th ..	57,526	25,865	83,391	32,989	32,109	34,852	72,199	(c)	60,570

(a) Last Monday in quarter. (b) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (c) Not yet available.

ALL CHEQUE-PAYING BANKS.

(Including Commonwealth Bank.)

Quarter.	Deposits.			Advances. (b)	Government and Municipal Securities (including Treasury Bills.).	Percentage Non-interest-bearing to Total Deposits. (c)	Percentage Advances to Total Deposits. (c)
	Bearing Interest. (a)	Not Bearing Interest.	Total.				
	£'000.	£'000.	£'000.	£'000.	£'000.	%	%
1931—4th ..	213,811	97,758	311,569	270,244	61,259	32.0	85.3
1932— „ ..	221,824	93,783	315,607	262,391	89,869	29.7	78.7
1933— „ ..	221,872	101,956	323,828	265,868	97,761	31.5	77.8
1934— „ ..	227,926	113,914	341,840	274,357	100,120	33.3	76.3
1935— „ ..	216,521	121,993	338,514	291,001	92,529	36.0	81.9
1936— „ ..	220,738	128,266	349,004	297,642	88,007	36.7	81.4
1937— „ ..	239,630	140,150	379,780	308,435	87,438	36.8	77.3
1938— „ ..	247,324	141,429	388,753	329,198	88,330	36.4	80.9
1939—4th ..	247,290	149,343	396,633	337,381	102,403	37.7	81.3
1940—1st ..	261,571	163,899	425,470	334,846	118,237	38.5	75.6
2nd ..	268,196	170,778	438,974	347,380	118,733	38.9	75.7
3rd ..	260,426	175,992	436,418	345,512	114,902	40.3	75.7
4th ..	268,086	180,646	448,732	336,305	128,192	40.2	71.6

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks. (b) Includes Short Term Loans, other than Treasury Bills of the Commonwealth Bank. (c) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

Weekly Averages.			Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Six Capitals.
1928-29	..	..	20,064	15,408	3,777	3,093	2,188	542	45,072
1932-33	..	..	11,876	11,577	2,747	2,080	1,422	378	30,080
1933-34	..	..	13,362	12,723	2,992	2,214	1,575	411	33,277
1934-35	..	..	13,919	13,004	3,385	2,386	1,715	426	34,835
1935-36	..	..	15,522	14,208	3,528	2,592	1,866	507	38,223
1936-37	..	..	17,247	15,592	3,753	2,900	1,989	559	42,040
1937-38	..	..	17,964	16,323	4,038	3,040	2,092	577	44,034
1938-39	..	..	17,832	15,415	4,212	2,953	2,055	623	43,090
1939-40	..	..	19,541	17,661	4,670	3,246	2,234	697	48,049
1938-39—									
December	..	..	20,323	19,613	4,574	3,564	2,452	670	51,196
January	..	..	14,751	13,944	3,507	2,470	2,077	526	37,275
February	..	..	18,996	16,093	4,646	3,156	2,230	774	45,895
March	..	..	18,001	15,167	4,156	3,168	2,201	707	43,400
April	..	..	17,326	15,192	3,892	3,128	2,028	663	42,229
May	..	..	17,597	15,336	3,961	2,882	2,023	820	42,619
June	..	..	17,858	14,866	4,387	2,923	1,885	598	42,517
1939-40—									
July	..	..	17,719	15,089	4,286	2,708	1,927	718	42,447
August	..	..	16,490	13,080	4,084	2,420	1,850	591	38,515
September	..	..	17,122	13,963	4,245	2,824	1,896	586	40,636
October	..	..	17,777	15,417	4,399	3,033	2,036	588	43,250
November	..	..	19,612	18,564	4,996	3,378	2,236	604	49,390
December	..	..	21,405	20,678	5,026	3,392	2,405	631	53,537
January	..	..	17,528	16,045	3,804	3,173	2,698	755	44,003
February	..	..	21,569	19,403	5,104	4,124	2,609	672	53,481
March	..	..	20,020	18,024	4,323	3,515	2,336	776	48,994
April	..	..	20,011	18,901	4,617	3,446	2,327	788	50,090
May	..	..	19,076	18,752	4,732	3,316	2,095	760	48,731
June	..	..	21,998	21,237	5,889	3,750	2,155	811	55,840
1940-41—									
July	..	..	22,209	19,162	5,495	3,420	2,281	764	53,331
August	..	..	18,890	16,642	4,520	2,993	2,019	581	45,645
September	..	..	20,155	17,182	4,784	3,151	2,057	601	47,930
October	..	..	19,786	19,239	4,813	3,148	2,222	628	49,836
November	..	..	20,961	19,303	4,580	3,361	2,067	597	50,869
December	..	..	22,982	21,670	4,822	3,837	2,554	668	56,533

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

Amount on deposit at end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.(a)
1928-29 ..	£'000. 85,728	£'000. 72,707	£'000. 24,076	£'000. 25,228	£'000. 11,609	£'000. 5,811	£'000. 225,486
1932-33 ..	72,308	67,814	23,453	22,515	10,064	5,865	202,282
1933-34 ..	75,714	69,971	24,834	23,438	10,399	6,039	210,676
1934-35 ..	77,906	72,019	26,197	24,185	10,929	6,430	217,949
1935-36 ..	80,000	73,890	27,132	25,309	11,517	6,818	224,962
1936-37 ..	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937-38 ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938-39 ..	87,474	80,461	29,045	27,359	12,396	8,396	245,549
1939-40 ..	82,111	79,145	28,252	26,526	11,860	8,518	236,954
1938-39—							
December ..	86,645	80,142	29,112	27,146	12,217	8,012	243,650
January ..	86,824	80,045	28,950	27,120	12,190	8,048	243,560
February ..	86,591	79,702	28,628	26,982	12,154	8,180	242,621
March ..	86,269	79,569	28,495	26,846	12,159	8,229	241,956
April ..	86,222	79,559	28,325	26,818	12,149	8,272	241,737
May ..	86,097	79,558	28,477	26,796	12,179	8,353	241,860
June ..	87,474	80,461	29,045	27,359	12,396	8,397	245,549
1939-40—							
July ..	87,201	80,001	29,161	27,275	12,389	8,475	244,929
August ..	86,957	79,896	29,345	27,236	12,412	8,603	244,895
September ..	86,557	79,741	29,447	27,086	12,390	8,595	244,269
October ..	86,751	80,025	29,620	27,061	12,452	8,577	244,952
November ..	86,684	80,358	29,887	27,061	12,540	8,579	245,587
December ..	86,581	80,131	29,712	26,966	12,441	8,549	244,866
January ..	86,716	80,282	29,382	26,977	12,422	8,567	244,836
February ..	87,167	81,008	29,359	27,242	12,511	8,707	246,503
March ..	86,759	80,807	29,096	27,200	12,428	8,690	245,500
April ..	87,056	81,417	29,139	27,286	12,458	8,789	246,675
May ..	85,180	80,869	28,859	27,103	12,283	8,722	243,562
June ..	82,111	79,145	28,252	26,526	11,860	8,518	236,954
1940-41—							
July ..	82,135	78,882	28,294	26,421	11,764	8,517	236,562
August ..	83,074	79,854	28,643	26,627	11,915	8,678	239,966
September ..	83,827	80,439	29,113	26,804	12,090	8,685	241,544
October ..	84,568	81,479	29,499	26,916	12,233	8,713	244,012
November ..	85,110	82,249	29,624	27,007	12,327	8,748	245,686
December ..	84,884	81,915	29,278	26,727	12,202	8,654	244,284

(a) Including internal Territories.

INTEREST RATES AND BOND YIELDS : AUSTRALIA.

Period.	Australian Trading Banks. Interest on Fixed Deposits.				Common-wealth Savings Bank.	Yield on Australian Securities.					
	3 months.	6 months.	12 months.	24 months.		Deposits (maximum rate).	Treasury Bills.	Australian Consolidated Loans.			
	All Issues.	4% 1941.	4% 1944 and 1947.	4% 1950, '53, '55, '57, '59 and 1961.							
1928-29 ..	4.0	4.0	4.5	5.0	3.9	4.50	5.35	..	..	..
1932-33 ..	2.2	2.7	3.0	3.2	2.6	3.35	3.98	3.89	3.93	3.96	
1933-34 ..	2.0	2.4	2.7	2.9	2.5	2.44	3.53	3.41	3.50	3.64	
1934-35 ..	1.3	1.8	2.3	2.6	2.1	1.95	3.32	3.19	3.28	3.45	
1935-36 ..	1.3	1.8	2.4	2.6	2.0	1.75	3.76	3.72	3.76	3.84	
1936-37 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.81	3.88	3.95	
1937-38 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.68	3.57	3.66	3.78	
1938-39 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.84	3.83	3.85	3.87	
1939-40 ..	1.9	2.4	2.6	2.9	2.0	1.71	3.71	3.72	3.71	3.76	
1939-40—											
November ..	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.82	3.88	3.95	
December ..	2.0	2.5	2.75	3.0	2.0	1.75	3.81	3.68	3.73	3.88	
January ..	2.0	2.5	2.75	3.0	2.0	1.75	3.73	3.53	3.68	3.80	
February ..	1.75	2.25	2.5	2.75	2.0	1.75	3.60	3.49	3.51	3.62	
March ..	1.75	2.25	2.5	2.75	2.0	1.75	3.52	3.13	3.32	3.60	
April ..	1.75	2.25	2.5	2.75	2.0	1.75	3.25	2.80	3.07	3.29	
May ..	1.75	2.25	2.5	2.75	2.0	1.50	3.28	3.45	3.99	3.44	
June ..	1.5	2.0	2.25	2.5	2.0	1.50	3.35	4.27	3.29	3.51	
1940-41—											
July ..	1.5	2.0	2.25	2.5	2.0	1.50	3.31	3.94	3.29	3.50	
August ..	1.5	2.0	2.25	2.5	2.0	1.50	3.28	3.72	3.25	3.48	
September ..	1.5	2.0	2.25	2.5	2.0	1.50	3.23	3.62	3.12	3.40	
October ..	1.5	2.0	2.25	2.5	2.0	1.50	3.19	3.15	2.99	3.41	
November ..	1.5	2.0	2.25	2.5	2.0	1.50	3.13	3.23	2.93	3.36	
December ..	1.5	2.0	2.25	2.5	2.0	1.50	3.13	3.24	2.95	3.34	
January ..	1.5	2.0	2.25	2.5	2.0	1.50	3.08	3.17	2.90	3.23	

RATES OF INTEREST ON FIRST MORTGAGES : NEW SOUTH WALES.

Average for Three Months ended—	First Mortgages Registered. Proportion of total amount for which rates are disclosed.				
	Rate of Interest per cent. per annum.				
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.
1939—September ..	%	%	%	%	%
October ..	16	36	36	9	3
November ..	13	35	39	10	3
December ..	15	33	39	10	3
1940—September ..	14	33	40	10	3
October ..	16	39	36	6	3
November ..	16	36	39	6	3
December ..	17	39	36	6	2
	16	41	36	5	2

EXCHANGE RATES AND GOLD PRICES.

Period.	Exchange Rates.			Gold Prices.	
	Australia on London.(a)	London on New York.	Australia on New York.(b)	Australia : Export Parity.(c)	London.
	£A. per £100 stg.	\$ per £ stg.	\$ per £A.	£A. per fine oz.	£ stg. per fine oz.
1928-29	100.75	4.852	4.828	4.217	4.248
1932-33	125.25	3.529	2.771	7.486	6.066
1933-34	125.25	4.934	3.898	8.098	6.584
1934-35	125.25	4.925	3.917	8.739	7.077
1935-36	125.25	4.957	3.940	8.701	7.035
1936-37	125.25	4.939	3.929	8.761	7.041
1937-38	125.25	4.980	3.961	8.690	7.001
1938-39	125.25	4.738	3.759	9.137	7.340
1939-40	125.25	4.138	3.285	10.418	8.239
1938-39—					
December	125.25	4.671	3.711	9.264	7.444
January	125.25	4.669	3.708	9.273	7.446
February	125.25	4.686	3.727	9.232	7.419
March	125.25	4.686	3.727	9.258	7.419
April	125.25	4.681	3.724	9.256	7.425
May	125.25	4.682	3.723	9.245	7.423
June	125.25	4.683	3.725	9.242	7.423
1939-40—					
July	125.25	4.683	3.724	9.244	7.426
August	125.25	4.610	3.680	9.519	7.520
September	125.25	4.046	3.225	10.551	(d) 8.380
October	125.25	4.030	3.193	10.550	8.400
November	125.25	4.030	3.193	10.597	8.400
December	125.25	4.030	3.193	10.625	8.400
January	125.25	4.030	3.196	10.636	8.400
February	125.25	4.030	3.197	10.659	8.400
March	125.25	4.030	3.197	10.663	8.400
April	125.25	4.030	3.198	10.663	8.400
May	125.25	4.030	3.198	10.663	8.400
June	125.25	4.030	3.198	10.651	8.400
1940-41—					
July	125.25	4.030	3.198	10.550	8.400
August	125.25	4.030	3.198	10.625	8.400
September	125.25	4.030	3.198	10.661	8.400
October	125.25	4.030	3.198	10.700	8.400
November	125.25	4.030	3.198	10.700	8.400
December	125.25	4.030	3.198	10.700	8.400

(a) Average of buying and selling rates for Telegraphic Transfers.
date. Computed through London prior to that date. (c) Average price paid by the mints in Australia as from July, 1932.
Prior thereto the export parity was calculated directly from London prices.

(b) Selling rate. Direct quotations from July, 1932, to
(d) Bank of England buying price unchanged at 8.400 from 5th September, 1939.

COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

Government of—	July-December, 1939-40.			July-December, 1940-41.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales(a) ..	22,825	29,340	— 6,515	26,154	29,348	— 3,194
Victoria ..	9,893	12,848	— 2,955	10,541	13,356	— 2,815
Queensland ..	9,220	10,440	— 1,220	9,231	10,573	— 1,342
South Australia ..	4,968	6,395	— 1,427	5,440	6,300	— 860
Western Australia ..	4,986	5,616	— 630	5,142	5,669	— 527
Tasmania ..	1,228	1,445	— 217	1,144	1,517	— 373
Six States ..	53,120	66,084	— 12,964	57,652	66,763	— 9,111
Commonwealth ..	48,640	48,944	— 304	52,777	52,224	+ 553
Grand Total(b) ..	96,958	110,226	— 13,268	105,612	114,170	— 8,558

Government of—	Year 1939-40.			Estimate, Year 1940-41.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales(a) ..	54,843	57,118	— 2,275	57,623	59,162	— 1,539
Victoria ..	28,103	28,097	+ 6	28,947	28,944	+ 3
Queensland ..	20,756	20,740	+ 16	21,199	21,193	+ 6
South Australia ..	12,756	12,919	— 163	12,592	(c) 13,049	— 457
Western Australia ..	11,120	11,267	— 147	11,217	11,384	— 167
Tasmania (d) ..	3,055	3,053	+ 2	2,919	3,135	— 216
Six States ..	130,633	133,194	— 2,561	134,497	136,867	— 2,370
Commonwealth ..	111,914	108,986	+ 2,928	148,350	148,323	+ 27
Grand Total(b) ..	232,842	232,475	+ 367	273,092	275,435	— 2,343

(a) Excludes Main Roads Department and recoups of interest, &c., from undertakings outside the Budget, and from the Unemployment Relief Fund. (b) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants, &c. (c) Includes £74,000 Supplementary Estimates, further provision for Salaries and Wages. (d) Reductions in 1939-40 figures are largely due to the separation of the railway transactions from the Consolidated Revenue Fund, as prescribed by the Transport Act 1938, and to the allocation of Motor Tax and Motor Licence Fees, &c., to the Transport Commission.

COMMONWEALTH AND STATES: SHORT TERM DEBT.(a)

AT 31ST DECEMBER, 1940.

Where Redeemable.	Commonwealth Securities issued on behalf of—							
	Common-wealth.	New South Wales.	Victoria.	Queens-land.	South Australia.	Western Australia.	Tasmania.	Total.
Australia ..	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
London ..	..	35,260	4,225	3,193	3,730	6,305	390	53,103
	3,720	9,965	5,885	..	3,816	2,998	491	26,875

(a) Excluding overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian, in London £1 sterling.

POST OFFICE ACTIVITY.

Period.	Monthly average Receipts of P.M.G.'s. Department.(a)	Broadcast Listeners' Licences in force at end of period.(b)	Telephone Services connected at end of period.	
			Lines.	Instruments.
1928-29	£'000. 1,071	No. 300,528	No. 384,358	No. 505,554
1932-33	1,053	468,430	363,776	487,662
1933-34	1,096	597,989	372,621	501,402
1934-35	1,164	720,532	396,025	532,377
1935-36	1,239	823,613	417,661	562,868
1936-37	1,318	938,331	440,471	594,855
1937-38	1,396	1,056,004	465,498	630,175
1938-39	1,447	1,129,786	487,535	661,996
1939-40	1,491	1,212,260	506,612	691,088
1938-39—				
December	1,522	1,100,373	477,487	647,192
January	1,427	1,106,400	478,855	649,269
February	1,359	1,114,047	480,533	651,730
March	1,577	1,119,062	482,296	654,381
April	1,302	1,120,188	483,718	656,409
May	1,516	1,126,607	485,712	659,336
June	1,552	1,129,786	487,535	661,996
1939-40—				
July	1,426	1,134,586	489,501	664,859
August	1,493	1,134,048	491,468	667,625
September	1,454	1,146,132	493,028	670,003
October	1,484	1,155,652	494,504	672,377
November	1,458	1,169,452	496,190	674,797
December	1,532	1,170,929	497,780	677,063
January	1,528	1,178,217	499,215	679,338
February	1,460	1,185,250	500,742	681,873
March	1,375	1,184,261	502,737	684,734
April	1,610	1,195,252	504,223	687,068
May	1,541	1,205,578	505,861	689,543
June	1,536	1,212,260	506,612	691,088
1940-41—				
July	1,517	1,236,960	506,937	692,184
August	1,449	1,239,824	508,092	694,254
September	1,445	1,247,683	509,979	696,688
October	1,719	1,258,363	512,121	699,802
November	1,512	1,258,362	514,066	702,524
December	1,621	1,262,647	515,637	704,868

(a) Actual collections.

(b) Includes Papua.

MOTOR VEHICLE REGISTRATIONS.

Period.	Motor Vehicles on Register at end of period.			New Motor Vehicles Registered during period.(a)		
	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.
1928-29	474,359	71,851	88,049	73,547	17,133	8,656
1932-33	438,499	105,837	72,896	12,189	3,942	2,639
1933-34	455,199	116,341	73,104	20,427	7,931	3,936
1934-35	457,684	155,721	75,045	32,985	14,146	5,249
1935-36	484,832	180,567	77,467	50,427	19,851	6,673
1936-37	499,289	214,296	77,912	48,587	24,191	7,479
1937-38	534,963	241,751	80,114	55,125	27,402	8,323
1938-39	562,271	258,025	79,237	52,897	23,646	7,064
1939-40	557,180	263,404	74,455	38,980	18,558	4,363
1938-39—						
December	548,091	252,994	79,806	5,265	2,101	707
January	552,049	254,291	79,771	3,655	1,603	543
February	554,537	255,358	79,824	4,790	1,815	753
March	557,254	256,979	80,116	5,067	2,054	818
April	555,628	256,640	79,168	4,111	1,672	530
May	558,528	258,355	79,139	5,069	2,021	529
June	562,271	258,025	79,237	4,122	1,907	429
1939-40—						
July	559,356	260,270	77,894	3,544	1,716	414
August	555,381	253,819	76,284	3,962	1,846	441
September	557,488	256,902	76,601	3,023	1,574	400
October	558,701	259,287	76,637	3,594	1,898	445
November	561,260	261,320	76,602	3,963	1,872	397
December	563,336	261,892	76,518	3,657	1,554	384
January	563,942	263,222	76,499	2,991	1,286	365
February	565,668	264,309	76,524	3,835	1,373	400
March	565,069	264,174	76,028	3,215	1,405	306
April	563,638	264,356	75,418	3,235	1,620	287
May	561,639	264,617	75,077	2,584	1,444	325
June	557,180	263,404	74,455	1,377	970	199
1940-41—						
July	547,552	261,538	73,031	895	825	253
August	545,325	261,102	73,177	941	656	242
September	542,210	256,868	72,491	1,334	711	237
October	543,438	259,383	72,920	1,632	983	274
November	546,828	261,928	73,544	1,986	944	260
December	551,708	264,181	74,163	1,992	1,005	221

(a) Excluding Northern Territory and extra-Metropolitan area of Western Australia; also Australian Capital Territory prior to 1935-36.

OVERSEA TOURISTS AND MIGRANTS.

Monthly Averages.			Tourists.		Permanent Migrants.		
			Australians Departing Overseas.	Visitors Arriving from Overseas.	Arrivals.	Departures.	Excess of Arrivals (+) or Departures (-).
1928-29	..	..	2,079	2,183	3,148	1,689	+ 1,459
1932-33	..	..	1,516	1,518	874	1,068	- 194
1933-34	..	..	1,480	1,536	901	1,029	- 128
1934-35	..	..	1,641	2,068	1,020	959	+ 61
1935-36	..	..	1,756	1,957	1,095	935	+ 160
1936-37	..	..	1,937	2,294	1,148	954	+ 194
1937-38	..	..	2,060	2,617	1,478	926	+ 552
1938-39	..	..	1,966	2,648	2,082	1,055	+1,027
1939-40	..	..	629	1,526	1,295	608	+ 687
1938-39—							
December	..	..	3,075	4,268	2,180	886	+1,294
January	..	..	2,533	2,527	2,520	1,123	+1,397
February	..	..	2,739	2,706	2,337	1,189	+1,148
March	..	..	3,572	3,564	2,717	1,705	+1,012
April	..	..	2,475	2,741	2,197	1,338	+ 859
May	..	..	2,070	2,421	2,596	1,321	+1,275
June	..	..	1,447	2,028	1,994	1,012	+ 982
1939-40—							
July	..	..	1,174	2,084	2,310	912	+1,398
August	..	..	1,116	2,065	1,829	914	+ 915
September	..	..	351	1,645	1,616	486	+1,130
October	..	..	412	1,512	1,701	603	+1,098
November	..	..	486	1,237	972	418	+ 554
December	..	..	986	1,722	1,283	520	+ 763
January	..	..	739	1,188	1,060	740	+ 320
February	..	..	497	1,182	1,043	534	+ 509
March	..	..	624	1,598	897	729	+ 168
April	..	..	508	1,500	1,018	461	+ 557
May	..	..	376	1,382	769	549	+ 220
June	..	..	275	1,192	1,046	425	+ 621
1940-41—							
July	..	..	267	1,305	1,364	352	+1,012
August	..	..	221	1,058	1,504	363	+1,141
September	..	..	181	679	687	354	+ 333
October	..	..	314	1,184	831	357	+ 474
November	..	..	319	952	755	344	+ 411
December	..	..	405	964	635	268	+ 367

NOTE.—Excluding particulars of movements of Defence Service Personnel and British Evacuees.

BANKRUPTCIES AND INSOLVENCIES.

Monthly Averages.	Sequestrations. (a)		Compositions.		Deeds of Arrangement.		Total.	
	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.
(b) 1928-29 ..	90	£'000. 106	47	£'000. 73	42	£'000. 159	179	£'000. 338
1932-33 ..	80	164	45	138	60	138	185	440
1933-34 ..	82	126	47	121	49	100	178	347
1934-35 ..	67	84	42	125	35	68	144	277
1935-36 ..	70	85	39	136	34	64	143	285
1936-37 ..	73	91	35	130	31	60	139	281
1937-38 ..	72	76	33	123	29	47	134	246
1938-39 ..	78	83	46	158	34	58	158	299
1939-40(c) ..	76	61	37	118	46	72	159	251
1938-39—								
December ..	54	60	18	35	37	64	109	159
January ..	66	55	18	30	10	21	94	106
February ..	68	88	65	312	52	66	185	466
March ..	91	80	135	569	41	67	267	716
April ..	63	55	103	365	37	73	203	493
May ..	111	123	60	174	41	55	212	352
June ..	93	85	33	75	27	44	153	204
1939-40—								
July ..	83	68	30	93	30	48	143	209
August ..	109	82	21	35	46	72	176	189
September ..	89	70	19	38	30	38	138	146
October ..	60	54	21	20	34	50	115	124
November ..	73	63	35	44	50	110	158	217
December ..	67	41	24	42	42	56	133	139
January ..	71	61	21	43	28	37	120	141
February ..	64	46	41	117	51	73	156	236
March ..	78	49	92	276	52	111	222	436
April ..	71	42	72	589	48	52	191	683
May ..	82	83	41	104	64	115	187	302
June ..	67	84	14	34	50	65	131	183
1940-41—								
July ..	77	68	45	75	57	84	179	227
August ..	70	66	23	21	42	77	135	164
September ..	68	462	25	26	45	49	138	537
October ..	73	89	22	55	41	89	136	233
November ..	48	23	20	26	43	82	111	131
December ..	53	41	20	65	39	58	112	164

(a) Including Orders for Administration of Deceased Debtors' Estates.

(b) Years ended 31st July.

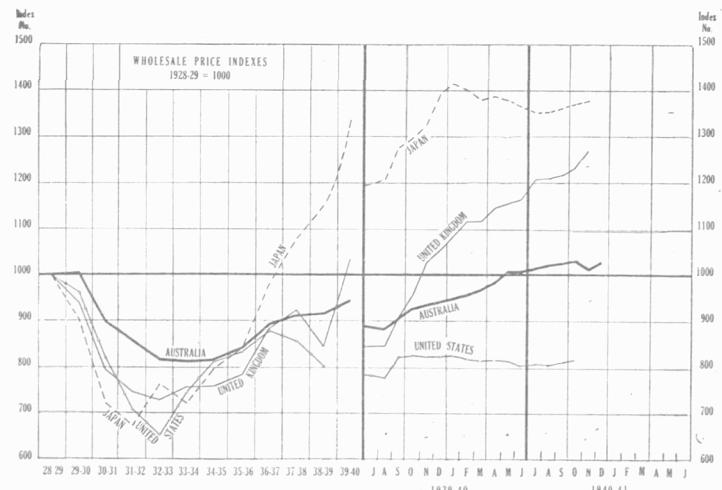
(c) Subject to revision.

WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

(Base : 1928-29 = 1,000.)

Period.	United Kingdom.		U.S.A.	Japan.	Germany.	France.	Italy.	Canada.	South Africa.	New Zealand.	Australia.
	Board of Trade.	Economist.	Bureau of Labour Statistics.	Bank of Japan.	Stat. Reichsamt.	Stat. Générale.	Milan.	Dominion Statistician.	Census and Statistics Office.	Government Statistician. (a)	Commonwealth Statistician.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33 ..	729	650	654	764	668	628	600	690	745	915	815
1933-34 ..	759	683	748	721	688	612	565	743	854	920	811
1934-35 ..	760	698	811	798	724	542	581	757	811	948	814
1935-36 ..	786	740	832	841	742	549	719	764	823	957	840
1936-37 ..	883	836	879	975	755	770	801	850	831	1,033	892
1937-38 ..	924	814	857	1,079	760	974	941	881	877	1,049	911
1938-39 ..	848	736	802	1,150	763	1,041	960	783	859	1,056	916
1939-40 ..	1,036	915	813	1,336	777	..	..	844	906	1,139	944
1939-40—											
September ..	908	808	822	1,276	769	..	..	825	—	1,090	902
October ..	958	876	825	1,299	769	..	..	837	880	1,103	925
November ..	1,027	914	823	1,327	769	..	..	848	890	1,124	931
December ..	1,056	965	823	1,392	769	..	..	863	909	1,129	937
January ..	1,086	967	825	1,417	778	..	..	872	919	1,134	946
February ..	1,115	974	818	1,403	778	..	..	874	929	1,151	955
March ..	1,115	983	815	1,380	789	..	..	878	937	1,172	969
April ..	1,148	986	817	1,388	789	..	..	877	944	1,189	985
May ..	1,156	1,009	815	1,379	789	..	..	867	950	1,199	1,006
June ..	1,164	1,030	805	1,364	789	..	..	861	950	1,204	1,006
1940-41—											
July ..	1,208	1,010	808	1,352	799	..	..	870	952	1,220	1,010
August ..	1,212	1,035	805	1,353	799	..	..	873	955	1,240	1,024
September ..	1,219	1,038	811	1,362	799	..	..	877	966	1,252	1,027
October ..	1,234	1,049	818	1,369	799	..	..	879	985	1,268	1,030
November ..	1,270	1,053	..	1,375	..	..	..	887	..	1,273	1,015
December ..	..	1,061	..	..	..	..	..	889	..	1,283	1,025

(a) Year ended December following.

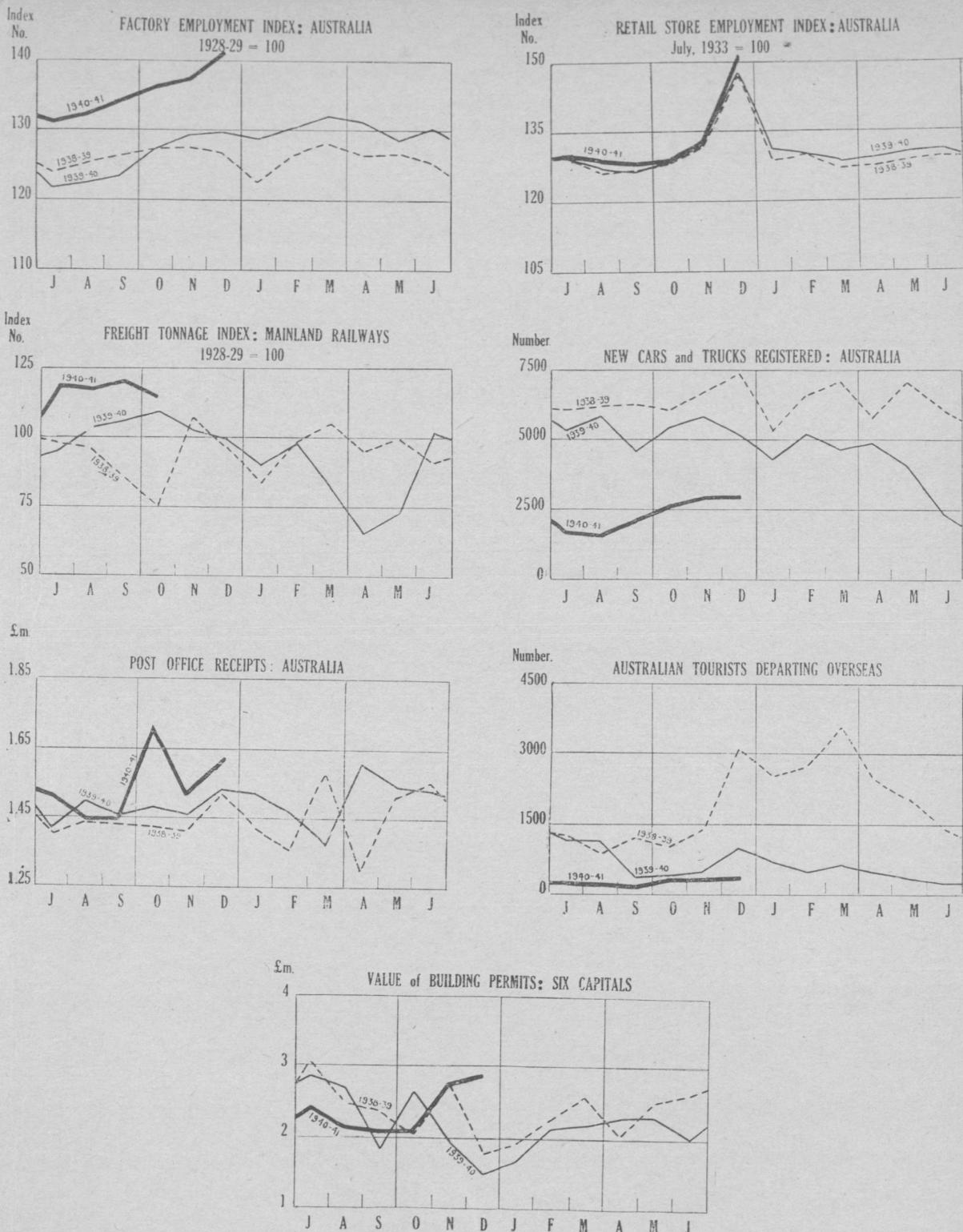


WORLD PRODUCTION AND TRADE.

(Base : 1928-29 = 1,000.)

Period.	Indexes of Industrial Production (Manufacturing and Mining).										Quantum of Inter- national Trade. (d)		
	United Kingdom.	U.S.A.	Japan.	Germany. (a)	France. (b)	Canada. (c)	U.S.S.R.	World including U.S.S.R. (d)	World excluding U.S.S.R. (d)				
		Federal Reserve Board.						Adjusted. (c)	Official. (e)	Inst. für Konjunkt.	Official.	Gosplan.	L. of N. (f)
Board of Trade.													L. of N.
1928-29	1,000	1,000	(f) 1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	867	559	1,057	564	745	549	2,185	705	719	728			
1933-34	977	720	1,205	714	787	702	2,481	831	777	758			
1934-35	1,065	731	1,360	878	698	771	2,985	883	860	774			
1935-36	1,155	880	1,452	1,012	765	857	3,886	1,019	964	835			
1936-37	1,255	1,072	1,633	1,141	846	965	(g)	..	1,035	917			
1937-38	1,260	892	1,719	1,241	825	952	(g)	..	927	926			
1938-39	1,229	909	1,721	1,307	775	863	(g)	..	..	911		
1939-40 .. ..	..	1,085	..	..	..	1,093	..	..	..	..
1939-40--													
August .. ..	..	975	1,910	..	..	1,007	..	..	..	..	..	..
September	—	1,059	1,880	..	..	1,017	..	..	..	..	..	..
October	—	1,134	1,790	..	..	1,108	..	..	..	..	..	..
November .. ..	..	1,162	1,740	..	..	1,098	..	..	..	..	..	..
December	—	1,181	1,770	..	..	1,088	..	..	..	..	..	..
January	—	1,144	1,710	..	..	1,148	..	..	..	..	..	..
February .. ..	..	1,087	1,650	..	..	1,078	..	..	..	..	..	..
March	—	1,050	1,750	..	..	1,007	..	..	..	..	..	..
April	—	1,041	1,740	..	..	1,259	..	..	..	..	..	..
May .. ..	..	1,078	1,780	..	..	1,158	..	..	..	..	..	..
June	—	1,134	..	..	..	1,168	..	..	..	..	..	..
1940-41--													
July	—	1,134	..	..	..	1,198	..	..	..	..	..	..
August .. ..	..	1,134	..	..	..	..	..	..	..	..	..	..
September	—	(h) 1,172	..	..	..	..	..	..	..	..	..	..
October .. ..	..	1,200	..	..	..	..	..	..	..	..	..	..

(a) Includes Austria from middle of March, 1938. (b) Monthly figures partly adjusted for seasonal variations. (c) Monthly figures adjusted for seasonal variations. (d) These figures are revised from time to time. (e) Base : 1929 = 1,000. From June, 1939, adjusted for seasonal variations. (f) Year ending 31st December following. (g) Not available. (h) Revised.



LATEST BUREAU PUBLICATIONS.

- Jan. 3. Wheat Situation in Australia : December, 1940.
- ,, 7. Dairy Industry in Australia : October, 1940.
- ,, 8. Oversea Migration : November, 1940 (P.N. 1089).
- ,, 9. Oversea Trade : Details for November, 1940 (P.N. 1090).
- ,, 10. Quarterly Summary of Australian Statistics : September, 1940.
- ,, 10. Savings Bank Deposits : November, 1940 (P.N. 1091).
- ,, 10. Oversea Trade : Preliminary for December, 1940 (P.N. 1092).
- ,, 13. Export Price Index-Numbers : November, 1940 (P.N. 1093).
- ,, 13. Melbourne Wholesale Price Index-Numbers : November, 1940 (P.N. 1094).
- ,, 17. Retail Price Index-Numbers ("C" Series) : December Quarter, 1940 (P.N. 1095).
- ,, 21. Retail Prices of Food and Groceries : December, 1940 (P.N. 1096).
- ,, 23. Employment and Unemployment : December Quarter, 1940 (P.N. 1097).
- ,, 24. Railway Statistics : Quarter ended September, 1940 (P.N. 1098).
- ,, 28. Monthly Review of Business Statistics : December, 1940.
- ,, 30. Population : Quarter ended September, 1940 (P.N. 1099).
- ,, 30. Savings Bank Deposits : December, 1940 (P.N. 1100).
- ,, 30. Dairy Industry in Australia : November, 1940.